Date: September 05, 2024

To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400001
Scrip Code: 543333
ISIN: INE290S01011

To,
Listing Department,
National Stock Exchange of India Limited
Exchange plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra East,
Mumbai – 400051
Scrip Symbol: CARTRADE

Dear Sir/Madam,

Sub: Notice of the 24th Annual General Meeting of the members of CarTrade Tech Limited (“the Company”) and Annual Report for the financial year ended March 31, 2024.

This is to inform you that the 24th Annual General Meeting **("AGM'")** of the Company is scheduled to be held on Friday, September 27, 2024 at 11:00 A.M. (IST) through Video Conference **('VC')**/ Other Audio Visual Means **('OAVM')** in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder (“Act”) and the Securities and Exchange Board of India (Listing obligations and Disclosure requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time read with General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (“MCA”) and Circular SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by SEBI (hereinafter collectively referred to as “**the Circulars**”).

Pursuant to Regulation 34 of SEBI Listing Regulations, we are enclosing herewith the following:

1. Annual Report of the Company for the financial year ended March 31, 2024 **("Annual Report")**; and
2. Notice of the Annual General Meeting of the Company.

In accordance with the aforesaid circulars, the Notice convening the AGM and the Annual Report are being sent through electronic mode to all the members of the Company whose e-mail addresses are registered with the Company /Depositories.

The Notice convening the AGM along with the Annual Report is also uploaded on the Company's website at https://cartradetech.com/annual-report.html and on the website of Registrar and Transfer Agent of the Company i.e. Link lntime India Private Limited at https://instavote.linkintime.co.in.

The details such as manner of (i) registering/ updating - e-mail address/ bank account details; (ii) casting vote through e-voting; and (iii) attending the AGM through VC / OAVM have been set out in the Notice of the AGM.

The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all resolutions (as set out in the AGM notice) to those members, who hold share(s) either in physical or in electronic form as on Wednesday, September 18, 2024 **("Cut-off date").** The remote e-voting shall commence on **Monday, September 23, 2024 at 9.00 A.M. (IST)** and ends on **Thursday, September 26, 2024 at 5.00 P.M. (IST).**

The above is for your information and record.

Yours faithfully
For CarTrade Tech Limited

LAL BAHADUR DEEPNARAYAN PAL
Digitally signed by LAL BAHADUR DEEPNARAYAN PAL

Lalbahadur Pal
Company Secretary and Compliance officer
Mem. No. A40812

Enclosed a/a

Annual Report 2023-24

CarTradeTech

Revolutionising the Marketplace.

Crafting a Digital Future.

carwale bikewale CarTrade.com SHRIAM automall THE POWER OF CHOICE olx ADROIT AUTO

Across the Pages

PAGE NO 02 Letter from the Chairman & Managing Director

PAGE NO 18 Key Performance Indicators

PAGE NO 42 Management Discussion and Analysis

Disclaimer
This document contains statements about expected future events and financials of CarTrade Tech Limited ('CarTrade,' 'We,' 'The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Please view the investor-related information online at:
https://www.cartradetech.com/annual-report.html

Scan this QR code to navigate investor-related information

Investor Information

Market Capitalisation
₹2,991.68 crores
(as of March 31, 2024)

CIN
L74900MH2000PLC126237

BSE Code
543333

NSE Symbol
CARTRADE

ISIN
INE290S01011

AGM Date
September 27, 2024

AGM Venue/Mode
Video Conferencing (VC)/Other Audio Visual Means (OAVMs)

Introduction to the Theme

Revolutionising the Marketplace.
Crafting a Digital Future.

At CarTrade Tech Limited (referred to as 'CarTrade Tech', 'We', 'our Company'), our vision is to transform the marketplace through trust, transparency, and digitalisation. As India's digital landscape evolves rapidly, we remain committed to addressing marketplace fragmentation with our cutting-edge technological solutions. Today, our user-friendly platforms, powered by proprietary algorithms and advanced search tools, connect users to a vast selection of products, facilitating informed decision-making and smart purchasing decisions.

Innovation is at the core of our DNA. We continuously enhance our marketplace to provide seamless experiences, simplifying transactions and building a connected ecosystem with financing, insurance, and other value-added services. The acquisition of OLX India has been pivotal in expanding our used-car business and venturing into non-auto segments. This integration brings valuable synergies, enabling personalised user experiences through our proprietary technology.

Our data-driven solutions allow us to study user behaviour and optimise consumer experiences, driving long-term value for stakeholders. As we invest in advanced technology, we remain committed to creating a sustainable, inclusive, and resilient marketplace. Inspired by the potential of technology, **we are revolutionising the marketplace and crafting a digital future.**

Key Numbers that Define Us

Delivering at Scale

7 crores
Average Monthly Unique Visitors[1]

90%+
Organic Unique Visitors[1]

12+ Lakhs
Auction Listings

350+
Physical Presence

Profitable Growth

₹555 crores
Revenue

30%
Year-over-Year Growth in Revenue

₹165 crores
Adjusted EBITDA[2]

₹82 crores
PAT[3]

Robust Balance Sheet

Asset-Light
Business

ZERO
Debt

₹750+ crores
Liquid Funds

[1]We define a monthly unique visitor as an individual who has visited our websites or apps within a calendar month, based on data as measured by Google Analytics and Firebase. If an individual accesses more than one of our websites and apps within a given month, the first access to each website or app by each such individual is counted as a unique visitor. Percentage of Organic Unique Visitors = Ratio of monthly average of organic unique visitors and total monthly average unique visitors. If a visitor has visited through organic and paid sources then such visitor gets counted under the source of first visit. We define organic monthly unique visitors as an individual who has visited our websites within a calendar month from sources other than paid sources. Average monthly unique visitors and organic visitors are for (CarWale, CarTrade, BikeWale and OLX India) Q4 FY 24.

[2]Adjusted EBITDA from continued operations is calculated as profit before tax, plus depreciation and amortisation expenses, finance costs, and share based payments to employees.

[3]PAT from continuing business.

Letter from the Chairman and Managing Director

Building a Connected Marketplace Ecosystem for the Digital Age

Recognising the fragmented digital marketplace and the need for a centralised solution, we have transformed the automotive buying and selling experience by developing a unified, one-stop platform for both consumers and businesses. Our strategic focus has secured our number one position across auto portals, used classifieds, and vehicle auctions. The acquisition of OLX India has significantly expanded our market opportunities, further solidifying our industry leadership.

Esteemed Stakeholders,

It is with immense joy and satisfaction that I present CarTrade Tech's annual report for FY 24. As the digital marketplace evolves rapidly, CarTrade Tech continues to stand as a catalyst for change. We actively cultivate an ecosystem of collaboration, ensuring success for all stakeholders as we continue to revolutionise the marketplace and craft a digital future in the process.

Our Reason for Existence

Recognising the fragmented nature of the digital marketplace and the lack of a centralised destination, we embarked on a journey to transform the digital buying and selling process. We developed a unified platform to streamline the entire process, serving as a one-stop destination for consumers and businesses to buy & sell.

Since our inception, we have achieved exponential growth through both organic expansion and strategic acquisitions. M&A has consistently been a successful strategy for us, allowing us to acquire market-leading brands and elevate them to new levels. Our unwavering commitment lies in providing an integrated experience across our consumer, remarketing, and classifieds segments. This approach ensures that we not only meet, but also exceed the evolving needs of our diverse customer base.

Technology continues to be the cornerstone of our operations, enabling us to achieve unprecedented scalability and innovation. By partnering with leading OEMs, dealers, institutional sellers, and financiers and leveraging data-driven solutions, we empower buyers and sellers to navigate our digital ecosystem seamlessly. AI-driven recommendations and other advanced tools further enrich the buying and selling experience, ensuring that consumers effortlessly discover solutions tailored to their needs.

Since our inception, we have achieved an exponential growth through both organic expansion and strategic acquisitions. M&A has consistently been a successful strategy for us, allowing us to acquire market-leading brands and elevate them to new levels.

The Year at a Glance

In FY 24, our consolidated revenue reached ₹555 crores, marking a remarkable 30% growth over FY 23 and achieving all-time high levels. This outstanding performance was propelled by the achievements of our consumer group and the strategic integration of OLX India, which has significantly broadened our market reach. Our profit after tax (PAT) from continuing operations surged by 103% to ₹82 crores compared to the previous year, demonstrating the strength of our business model. This was particularly evident in Q4 FY 24, where we delivered a PAT of ₹23 crores in a quarter. This performance provides a clearer reflection of our current business position, as the revenue contribution from the OLX India business began to take effect.

Furthermore, our strong financial foundation, reflected through our debt-free status and robust cash balance, provides us with the flexibility to pursue growth opportunities while also ensuring resilience against market uncertainties.

Our standalone consumer business continued to be the primary revenue driver, with an increase in revenue from operations to ₹187 crores in FY 24, reflecting a robust 20% year-over-year growth. The profit after tax for the consumer segment impressively grew by 29% outpacing revenue growth and showcasing our improved profitability and operational efficiency. This underscores our ability to deliver sustained financial performance in a competitive landscape.

Despite challenges, our remarketing business showed signs of stabilisation, maintaining steady revenue even as the repossession market declined due to macroeconomic factors. The business effectively navigated these headwinds, successfully expanding the retail segment, which now constitutes nearly 37% of this business.

We continue to lead as India's premier automotive platform, bolstered by our status as the largest new and used car classifieds business and vehicle auction platform. The acquisition of OLX India was a transformative step, granting us access to a vast user base and increasing our consolidated average monthly unique visitors to 7 crores.

Impressively, over 90% of this traffic is organic, meaning we do not incur costs for it.

This strategic move aligns seamlessly with our vision to build a dynamic online marketplace, providing a comprehensive platform for buying and selling across various categories. Consequently, our brands have become synonymous with trust, quality, and reliability.

> The integration of OLX India has significantly bolstered our standing as the premier destination for pre-owned goods in India. This expansion extends our reach beyond the auto sector into diverse categories including homes, jobs, electronics, and household items. This strategic initiative not only enhances our market presence but also fosters sustained engagement across these categories.

As we advance, our online marketplace continues to offer a comprehensive platform for buying and selling across a wide range of categories. The integration of OLX India has significantly bolstered our standing as the premier destination for pre-owned goods in India. It encompasses everything from cars and electronics to real estate and furniture.

It also allows us to focus on expanding into non-auto segments such as homes, jobs, electronics, and household items. Our goal is to achieve sustained engagement and a robust market presence in these areas.

Despite this significant acquisition, we have maintained a robust cash balance of over ₹750 crores, underscoring our financial strength. We continue to operate as a debt-free company, consistently generating profits across all our existing businesses.

Sustainability at Our Core

At the heart of our operations lies a commitment to reducing our environmental footprint. Even though our business is mainly a digital marketplace, we have formulated a sustainable sourcing policy that ensures our commitment to responsible sourcing. This policy is transparent, manages health and safety risks, and minimises the environmental impact of our value chain. This includes reducing waste, conserving resources, and adopting eco-friendly technologies to mitigate climate impact and preserve our planet for future generations. Also, as we focus on used cars and used products, we are actively contributing to the circular economy while significantly reducing the carbon footprint. Our focus on extending the lifecycle of products places us at the forefront of sustainability efforts, promoting reuse and minimising waste.

> Our workforce is pivotal to our achievements, and we prioritise their well-being, safety, and professional growth. Through comprehensive training and development programmes, we empower our employees to excel, fostering a diverse and inclusive workplace that drives innovation and excellence.

Our workforce is central to our achievements, and we prioritise their well-being, safety, and professional growth. Through comprehensive training and development programmes, we empower our employees to excel, fostering a diverse and inclusive workplace that catalyses innovation and excellence. Delivering exceptional products and services is central to our commitment to customer satisfaction. We prioritise transparency, reliability, and responsiveness to build lasting relationships based on trust and mutual benefit.

Our CSR initiative, 'DriveASmile,' epitomises our commitment to social responsibility, driven by conviction rather than mere compliance. Founded with a strong sense of social responsibility, this initiative aims to address the challenges faced by mobility sector workers by facilitating donations through a transparent, tech-enabled platform. Our mission is to provide tangible assistance and relief to these hardworking individuals by connecting them with generous donors and organisations committed to making a meaningful impact in their lives. Through this programme, we are actively supporting community welfare and social causes, leveraging our resources and partnerships to make a positive impact where it matters most.

> Looking ahead, the immense market potential fuels our determination. Our technological expertise is central to our mission, pushing us to redefine user experiences with innovative digital solutions across both the auto and non-auto sectors.

A Promise to the Future

Looking ahead, the immense market potential fuels our determination. Our technological expertise is central to our mission, pushing us to redefine user experiences with innovative digital solutions across both the auto and non-auto sectors. We continue to remain optimistic about the potential for sustained growth, while streamlining the marketplace for efficiency and user-friendliness. As our revenue rises, we anticipate that profitability will increase at a significantly faster pace. This potential is driven by our efficient cost structure, characterised by minimal marketing expenses and enhanced operational efficiencies.

Our focus on innovation will set new standards, empowering users with cutting-edge technologies for seamless and transformative interactions. By leveraging strategic partnerships and market insights, we will continue to broaden our reach and unlock new opportunities. Guided by our vision, every decision will ensure our agility in a dynamic environment, while our commitment to sustainability drives purposeful growth.

Closing Note

In closing, I would like to express my deepest gratitude to our stakeholders, whose support has been the cornerstone of our success. The passion and confidence within our ecosystem have remained strong, propelling us forward as we fulfil our commitments and stay true to our strategic direction. As we conclude another year filled with promise, we look forward to continuing our transformative journey, poised to revolutionise the marketplace and shape a digital future.

Warm Regards,

Vinay Vinod Sanghi
Chairman & Managing Director

Our Journey

An Ongoing
Story of Evolution

Our vision is to create a global digital marketplace ecosystem that provides a unique and superior customer experience.

2010

Introduced B2B and C2B Auctions

2012

Launched CarTrade.com and CarTradeExchange.com

Created a marketplace for new and used cars

2014

Secured investment from Warburg Pincus, a leading global private equity firm

2015

Secured investment from March Capital, a top-tier venture capital and growth equity firm

2016

Acquired CarWale and BikeWale

Secured investment from Temasek Holdings and JP Morgan

#1 Auto portal

2017

Expanded our services by acquiring Adroit Auto

Introduced inspection and valuation services for used vehicles

2018

Acquired stake in Shriram Automall

Started Phygital (online and offline) auctions

#1 Phygital Auction platform

2021

First auto portal to be listed on the stock exchange

Launched CarWale AbSure to offer high-quality used vehicles

2023

Acquired OLX India

#1 Used classifieds for auto and non-auto

About CarTrade Tech

Revolutionising the Marketplace Value Chain

At CarTrade Tech, our multichannel platforms serve as a central hub, connecting a diverse network of consumers, buyer and sellers. Through our digital marketplace, we streamline the buying and selling process, ensuring unmatched ease and efficiency.

Our vision is to transform the marketplace experience by developing a dynamic digital ecosystem that seamlessly integrates all stakeholders, forming a value chain where buying and selling are effortless and harmonised.

CREATING A VIRTUOUS CYCLE

Creating Synergies through Meaningful Engagement

Our technology-driven platforms are designed to add significant value to every stakeholder within the ecosystem. By harnessing data-driven insights, we provide personalised experiences that enrich and empower all participants in the buying and selling process. Through our diverse solutions, we have effectively broadened our reach and ensured comprehensive coverage across various categories.

#1

- Auto Portal
- Used Classifieds Business
- Vehicle Auction Platform

350+

Physical Locations (Automall, abSure and OLX India Outlets)

7 crores

Average Monthly Unique Visitors in Q4 FY 24

12+ Lakhs

Auction Listings in FY 24

90%+

Organic Unique Visitors

CarTradeTech

House of Brands

Consumer Group

New and Used Cars | Two-Wheelers

carwale, CarTrade, carwale abSure | bikewale

Remarketing Group

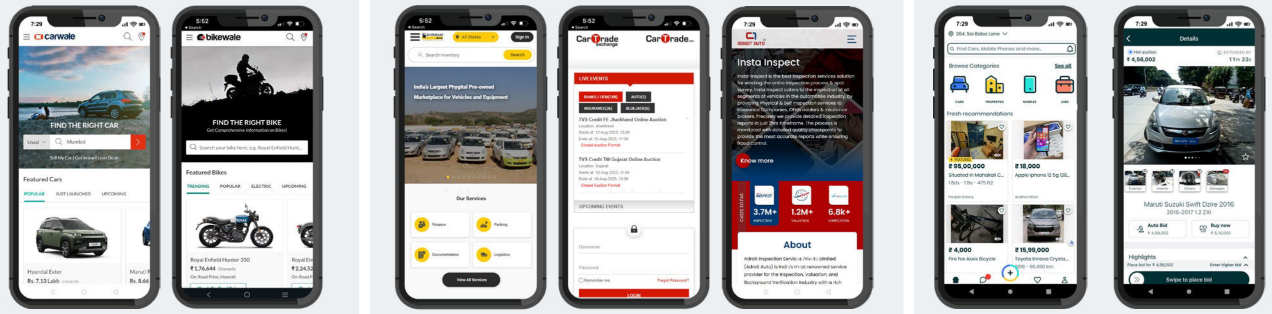
Phygital Auction | Online Auction | Inspection

SHRIRAM | CarTrade exchange | ADROIT AUTO

Classifieds Group

Used Classifieds

olx



Seamless online platforms for customers, dealers, and OEMs, facilitating the effortless buying and selling of new and used vehicles. Powered by tech-enabled ERP and CRM solutions

Online-offline auction platform catering to consumers, business sellers, dealers, and fleet owners

Inspection and valuation services

Online classifieds platform across 12 categories (including auto, real estate, mobiles/electronics and furniture, among others)

At CarTrade Tech, our strength lies in our diversified business model, with each segment contributing approximately one-third to our revenues and profits. This balanced approach not only fuels growth but also guarantees resilience and stability throughout different market cycles.

Investment Case

Unlocking Value through Marketplace Revolution

Inspired by the boundless potential of the digital marketplace, we are at the forefront of harnessing technology to create a seamless, personalised experience. By leveraging technology and integrated synergy across our brands, we aspire to reach unprecedented heights. The key pillars for our growth are mentioned below:

Promising Operating Landscape

The digital automotive market is flourishing, propelled by the favourable demographics of our nation. Our country's advancing technological infrastructure has opened up a realm of endless possibilities, and we are well-positioned to capitalise on the most promising opportunities. With rising income levels and a progressively stronger manufacturing sector, we are on the cusp of becoming the third-largest automobile industry in the world by volume by FY 25.

US$ 14 billion++

Total Addressable Market

Technology-Driven Business Model

By harnessing our technological capabilities, we operate seamlessly across multiple platforms, serving a diverse range of stakeholders. Our asset-light business model allows us to scale efficiently. Additionally, utilising data-driven insights enhances the customer experience through tailored solutions and provides valuable information to key players in the marketplace value chain.

Asset-Light

Model

₹555 crores

Revenue During FY 24

₹165 crores

Adjusted EBITDA

Strong Brand Equity

The exceptional strength and strong consumer affinity of our brands are built on trust. We are revolutionising digital marketplaces with a foundation of trust and quality, instilling consumer confidence and increasing engagement. Our platforms connect buyers with dealers, OEMs, partners, and are monetised through marketing campaigns from OEMs, dealers, banks, and financial institutions. A large organic customer base significantly enhances our market presence.

Highest

Index Score Among Peers on Google Trends

carwale

bikewale

olx

Synergistic Network

As our digital marketplaces gain momentum, we harness valuable insights to enhance the effectiveness of our data and analytics platforms. This strategic approach allows us to deliver exceptional experiences, attracting and retaining a larger base of automobile customers throughout their buying and selling journey. These efforts create powerful network effects, fostering stronger engagement and loyalty among stakeholders and establishing formidable entry barriers for potential new market entrants.

12+ Lakhs

Auction Listings

7 crores

Average Monthy Unique Visitors in Q4 FY 24

90%+

Organic Unique Visitors

Experienced Leadership

We continue to thrive under the guidance of our Chairman & Managing Director, Vinay Vinod Sanghi, who brings over 33 years of expertise in the automobile industry. Supported by our seasoned leadership team, we have built a robust foundation grounded in teamwork, agility, and entrepreneurship. Our commitment to an entrepreneurial culture is evident in our approach to managing each entity as an independent profit centre, showcasing our dedication to fostering innovation and self-reliance.

23+ Years

Average Experience of Leadership Team

13+ Years

Association with CarTrade Tech

Financial Prudence

We maintain a solid balance sheet bolstered by our asset-light structure, enabling efficient scaling without significant cost implications. Additionally, our debt-free status strengthens the financial stability of our business. We diligently maintain ample reserves of liquid cash to support inorganic growth initiatives, underscoring our dedication to preserving a stable financial position.

₹750+ crores

Liquid Funds

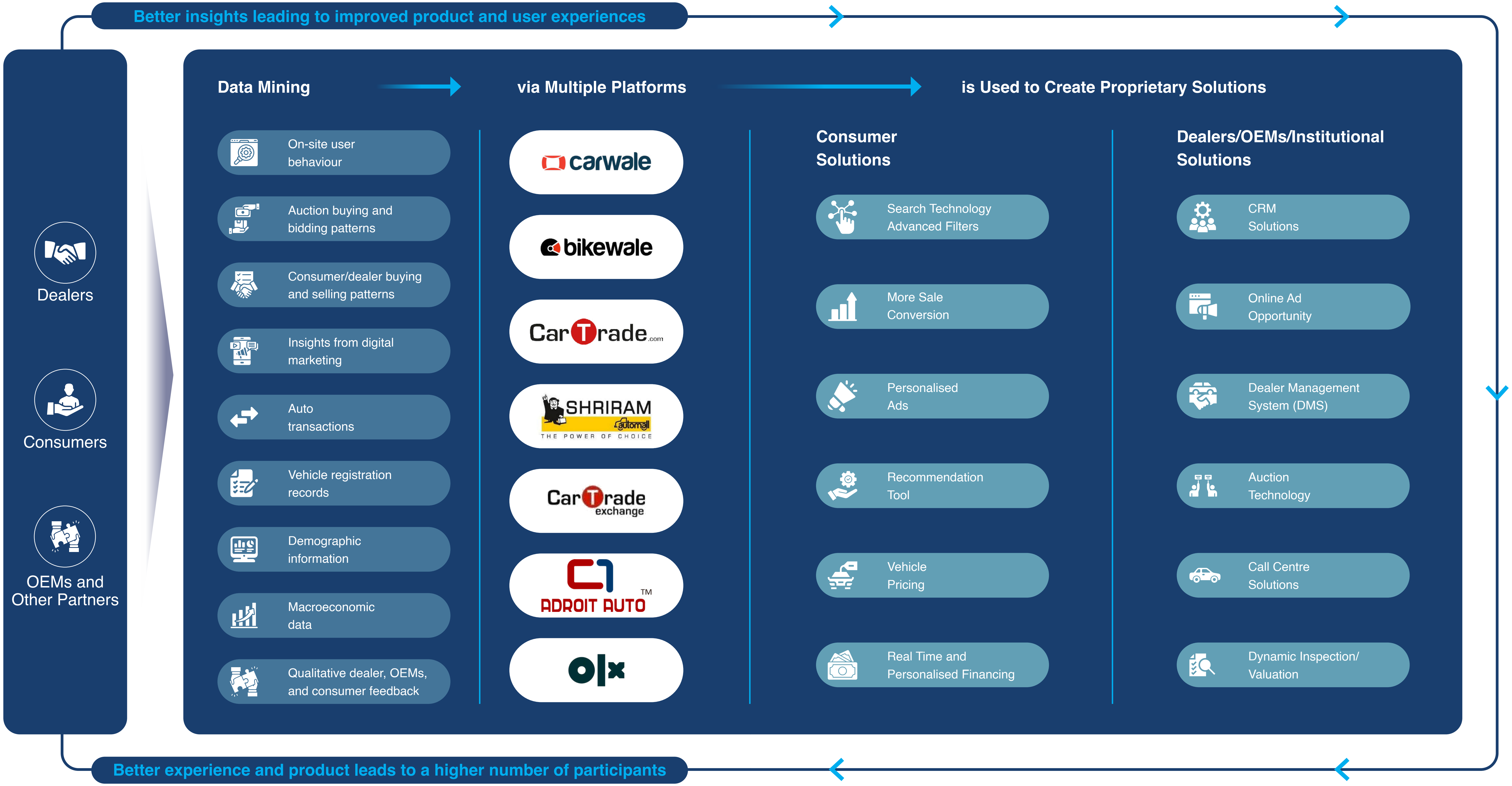
ZERO

Debt

Proprietary Technology

Empowering Engagement through Advanced Technology

Leveraging our technology platforms, we use consumer insights to foster meaningful engagement with diverse stakeholder groups. Through the integration of emerging technologies like machine learning and artificial intelligence, we continually enhance our proprietary pricing, marketing, and inventory technology to elevate the overall user experience.



Board of Directors

Crafting a Better Future with Our Board of Directors

Guided by our visionary leadership, we are dedicated to unlocking the market's immense potential and propelling ourselves towards a robust growth trajectory.

Vinay Vinod Sanghi
Chairman & Managing Director

Over 33 years of experience in the automobile industry

Aneesha Bhandary
Executive Director & CFO

Over 17 years of experience in the field of finance

Victor Anthony Perry III
Non-Executive & Non Independent Director

Founding CEO of AutoTrader.com and Operating Partner at Automotive Ventures

Lakshminarayanan Subramanian
Non-Executive & Independent Director

An Ex-IAS, he has served as a Secretary in Ministry of Home Affairs

Kishori Jayendra Udeshi
Non-Executive & Independent Director

Former Deputy Governor of the RBI from June 2003 to October 2005

Vivek Gul Asrani
Non-Executive & Independent Director

Over 28 years of experience in setting up distribution networks, manufacturing systems and overall people and process management

50%
Independent Directors

33%
Women Directors

38+ Years
Average Experience of Board Directors

Audit Committee
Risk Management Committee
Stakeholders' Relationship Committee Committee
Nomination and Remuneration Committee
Corporate Social Responsibility Committee
Ⓒ Chairman Ⓜ Member

Leadership Team

Driving Growth through Entrepreneurial Management Team

Our founder-led management team comprises individuals with extensive industry expertise, who are driven by a vision to scale CarTrade Tech to unprecedented heights. The team fosters an innovative and entrepreneurial culture throughout the organisation.

23+ Years

Average Experience of Leadership Team

13+ Years

Association with CarTrade Tech

Vinay Vinod Sanghi

Chairman & Managing Director

Qualification

Bachelor's degree in commerce from the University of Bombay

Experience

Vinay Sanghi is the founder and driving force behind CarTrade Tech since 2009. He has been crucial in shaping the Company's vision, evolving it from a startup to a leading automotive marketplace. With over three decades in the industry, Vinay has set a standard of excellence. He previously served as CEO of Mahindra First Choice Wheels and is currently an Independent Director at HDFC Ergo General Insurance. Vinay was honoured with the ET Entrepreneur of the Year – Auto & EV award for his exceptional leadership and vision.

Association with CarTrade Tech:

15 years

Aneesha Bhandary

Executive Director & CFO

Qualification

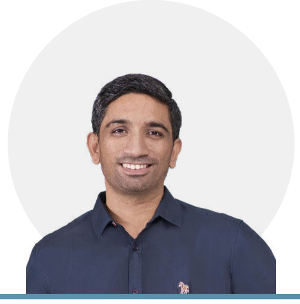
Chartered Accountant, CFO Certification Programme from IIM Kolkata

Experience

Aneesha joined CarWale in 2015 and was instrumental in taking CarTrade Tech public. With over 17 years in finance, she previously spent nine years at S.R. Batliboi & Co. LLP (Ernst & Young) as a statutory auditor. Her exceptional financial acumen and leadership earned her the Women CFO of the Year award from ET CFO.

Association with CarTrade Tech:

9[1] years



Banwari Lal Sharma

CEO, Consumer Business

Qualification

Bachelor's degree in engineering (Computer Science and Engineering) from Rajiv Gandhi Technical University, Bhopal, M.P.

Experience

Banwari is a founding member of CarWale since 2004. Under his leadership he has steered CarWale to become a leading automotive marketplace. Over 20 years of experience in building product, tech, and business solutions for the auto ecosystem.

Association with CarWale:

20[2] years

Sameer Malhotra

CEO, Shriram Automall India Limited

Qualification

Bachelor's degree in commerce from University of Delhi, postgraduate diploma in financial management from Sardar Patel College of Communication and Management.

Experience

Sameer is a founding member of Shriram Automall with over 34 years of experience. In the last decade, he has led Shriram Automall to become India's largest and preferred used vehicle auction platform. Previously, he was employed with Ritchie Bros.

Association with SAMIL:

14[3] years

Vikram Alva

Chief Strategy Officer

Qualification

Bachelor's degree in engineering from the University of Pune, postgraduate diploma in Management from the Institute of Management Development and Research, Pune, India.

Experience

Vikram was previously employed with Tata International Limited, Webneuron Services Limited (JobsAhead.com) and Solutions Integrated Marketing Services Private Limited (Solutions DIGITAS). He has over 27 years of experience in building businesses, product management and marketing.

Association with CarTrade Tech:

12 years

Akshay Shankar

Chief Product Officer

Qualification

Master's degree in science (with honours) from University of Twente, Netherlands.

Experience

Akshay has over 17 years of experience in product management across consumer and enterprise software. He started his career at ABN AMRO Central Enterprise Services Private Limited. He was also one of the founders of the CarTradeIndia.com portal in 2007.

Association with CarTrade Tech:

15 years

Amit Kumar

Managing Director and CEO - OLX India

Qualification

B.Tech degree in chemical engineering from Indian Institute of Technology, Bombay and a master's degree in business administration from the Indian School of Business, Hyderabad.

Experience

Amit is a 40 under 40 business leader and has been associated with OLX India since 2017. Amit continues to build the classifieds business which caters to more than 3 crores customers every month. Prior to joining OLX India, Amit was the Managing Director at Jumia, building eCommerce business in 35 frontier markets of Africa, Eastern Europe and Asia.

Association with OLX India:

6[4] year

[1] Aneesha Bhandary joined Automotive Exchange Private Limited (an erstwhile Subsidiary which was subsequently amalgamated with our Company)
[2] Banwari Lal Sharma joined Automotive Exchange Private Limited (an erstwhile Subsidiary which was subsequently amalgamated with our Company)
[3] Sameer Malhotra is the Chief Executive Officer & Whole-Time Director of Shriram Automall India Limited, our material subsidiary company
[4] Amit Kumar is the Chief Executive Officer of Sobek Auto India Private Limited (OLX India) our material subsidiary company

Key Performance Indicators

Sustainable and Profitable Growth

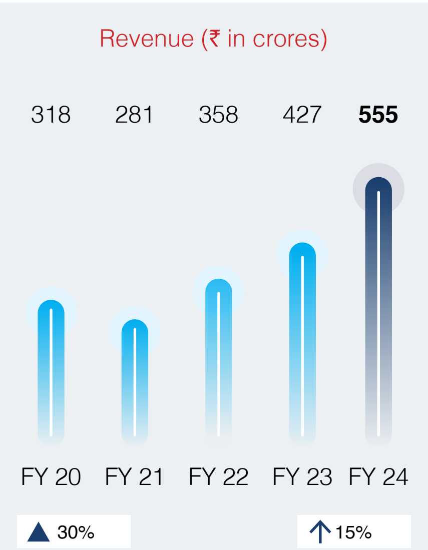
"Over the past years, we have consistently demonstrated our ability to adapt and excel. Our diversified portfolio, strong brand presence, and strategic investments have enabled us to navigate economic challenges effectively and outperform. During this period, we have reinforced our leadership in the marketplace, spanning both automotive and non-automotive sectors, while leveraging technology to elevate our service offerings.

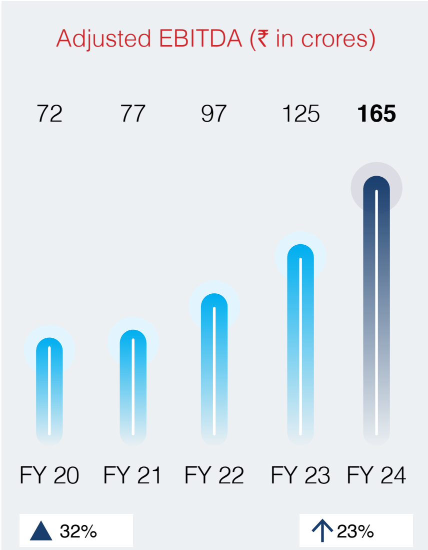
This year, we recorded a 30% increase in revenues, resulting in a corresponding EBITDA growth of 141%. Our asset-light business model continues to generate profit at a rate exceeding revenue growth. The success of our Consumer Group, alongside the strategic integration of OLX India has been a key driver of this strong performance, significantly enhancing our growth potential.

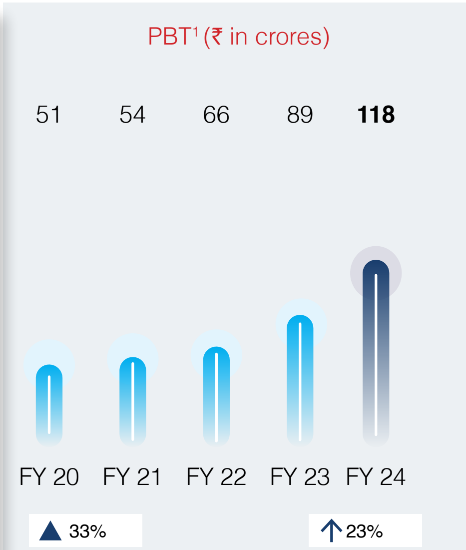
Our strong liquidity position aided with over ₹ 750 crores in surplus cash and continued profit generation enables us to maintain our leadership across each segment that we operate in and explore further opportunities.

Aneesha Bhandary
Executive Director & CFO

Financial Parameters





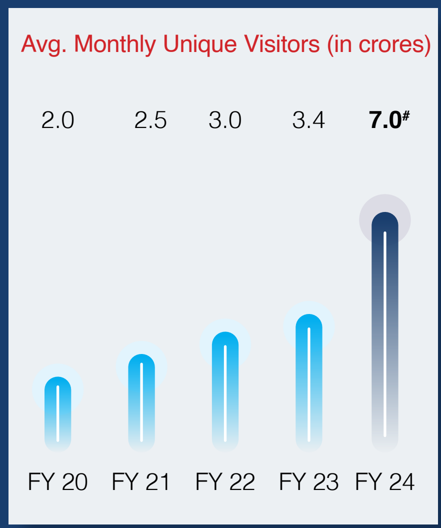


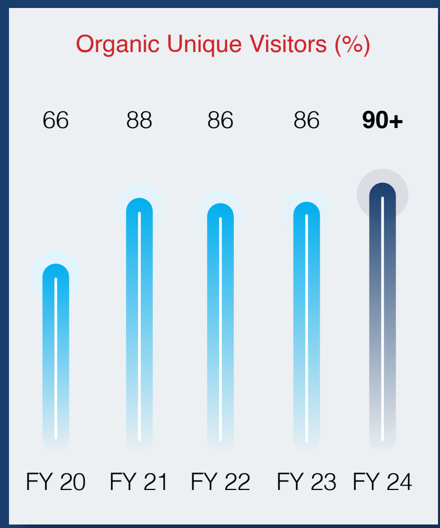
▲ Y-O-Y Growth ↑ CAGR

₹ in crores

	FY 20	FY 21	FY 22	FY 23	FY 24
Profit/(Loss) before Tax*	38.91	46.98	(119.12)	60.57	98.04
Add: ESOP Adjustment	12.54	6.55	185.18**	27.94	20.06
[1]Profit before Tax, excluding ESOP	**51.46**	**53.53**	**66.07**	**88.50**	**118.10**

Operational Parameters





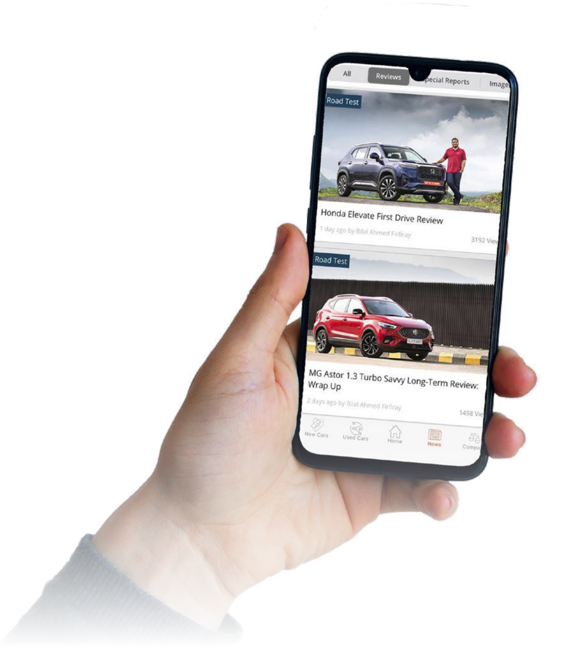
*Profit/(Loss) before tax is from the continuing operations. CarTrade Tech acquired 100% stake of Sobek Auto (OLX business in India) on August 11, 2023 for a purchase consideration of ₹523 crores. On October 25, 2023, the Board of Directors of Sobek Auto made a strategic decision to shut down their own C2B operations of auto transaction business ("C2B Business") considering the challenges faced with its units economics.

**ESOP adjustments of ₹185 crores is a non-cash share based payment expenses as per the provisions of Ind-AS 102 'Share-Based Payments'. This included ₹145 crores in relation to 1,500,000 options that were granted on March 31, 2021 having a vesting period of 1 year and were fully vested as at March 30, 2022.

#Average monthly unique visitor (MAU) that visit our websites or apps, across Carwale, Bikewale and CarTrade ~ 40 Mn MAU and on OLX India ~ 30 Mn MAU for FY 24 (Q4).

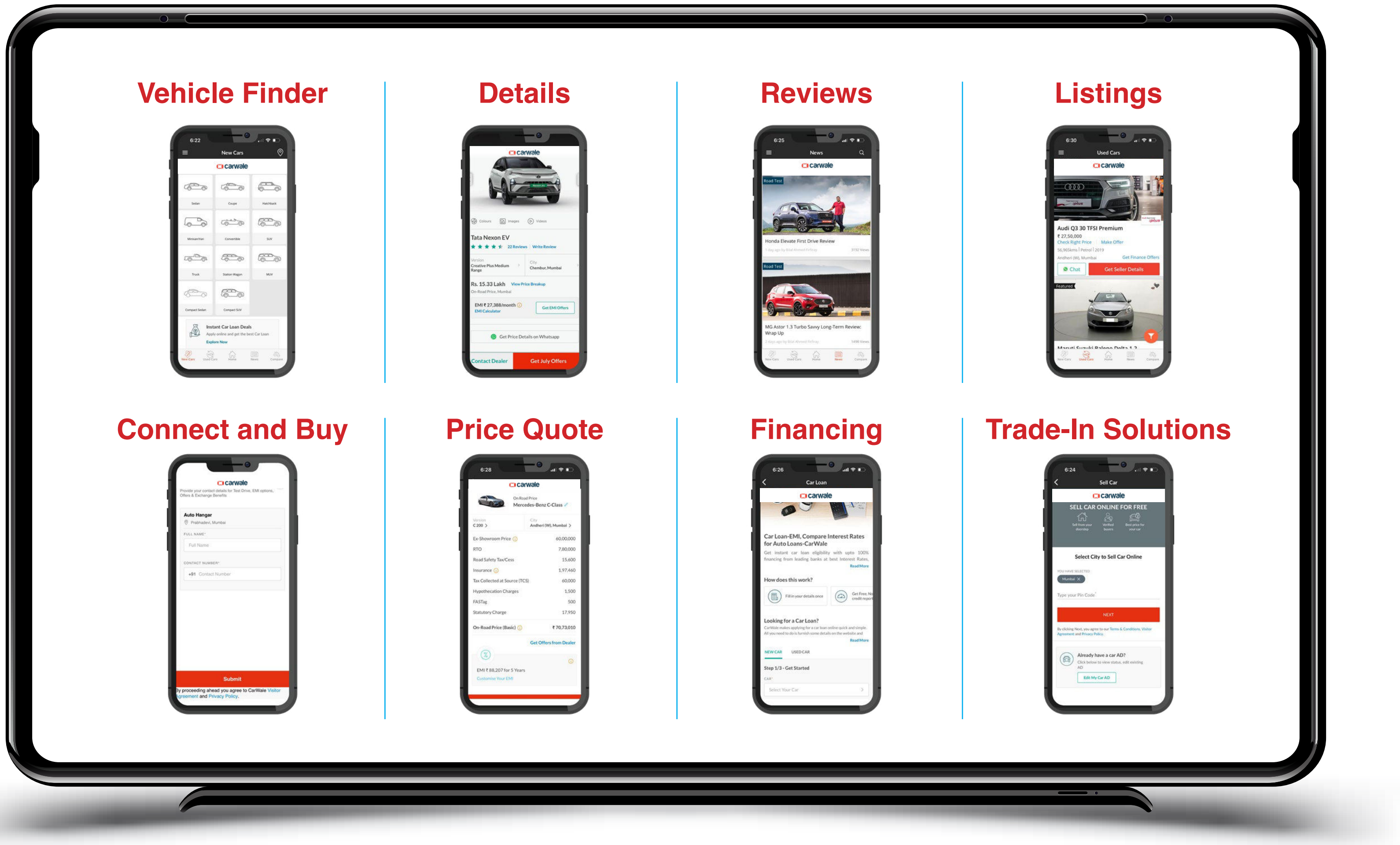
Consumer Group

Revolutionising Tomorrow's Consumer Experience



Our platforms offer an intuitive and seamless experience, making the automotive buying and selling process effortless for our customers. By leveraging advanced technology, we deliver exceptional value not only to buyers and sellers but also to all stakeholders in the automotive value chain.

We enable users to navigate their automotive journey with ease by empowering them with cutting-edge tools. Our customer-centric approach encompasses critical elements such as research, inquiry, auto finance, and trade-in services. By facilitating informed decision-making, we drive substantial engagement and traction across our platforms.



Our distinctive value proposition lies in the power of connection. With over 4 crore unique monthly visitors, we create a dynamic marketplace for car buyers and industry players. This vast audience offers a significant advantage for our partners, including manufacturers, dealers, financiers, and auto ancillaries. By leveraging our data insights, they can reach the target audiences with personalised experiences, enhance brand impact through effective marketing campaigns, and thrive in the digital car commerce ecosystem. We're more than a platform; we're a strategic partner empowering businesses to unlock the potential of millions and gain an edge in the digital marketplace.

Our Consumer Group Offerings

carwale
bikewale
CarTrade.com

Lead Generation
Help OEMs, dealers get enquiries for their cars and bikes

Generate Sales
Work with OEMs and dealers to generate sales of cars and bikes

Value-Added Services
Assisting OEMs, dealers, and financiers with value-added services such as price guides, auto finance, and last mile delivery

Branding and Content
Innovative media and branding solutions for OEMs, dealers, auto ancillary companies, and financiers to target consumers looking to buy a car/two-wheeler

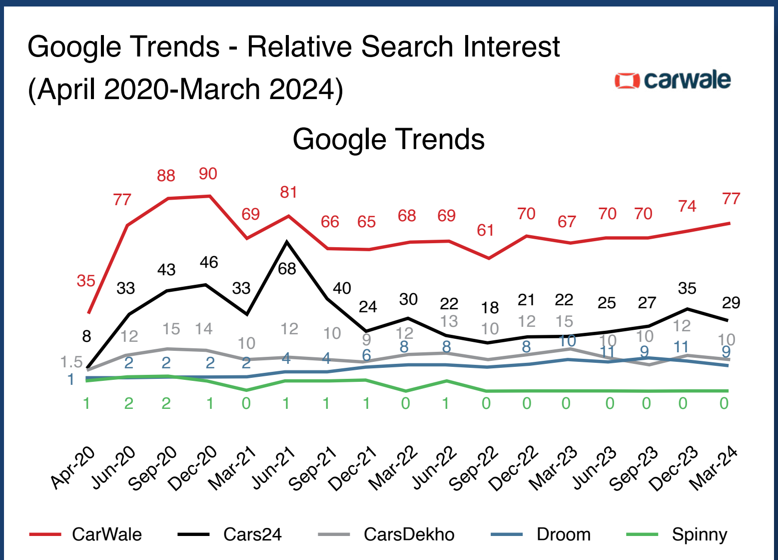
Consumer Insights
Gain insights on consumer buying sentiments and preferences to help build strategies for the future

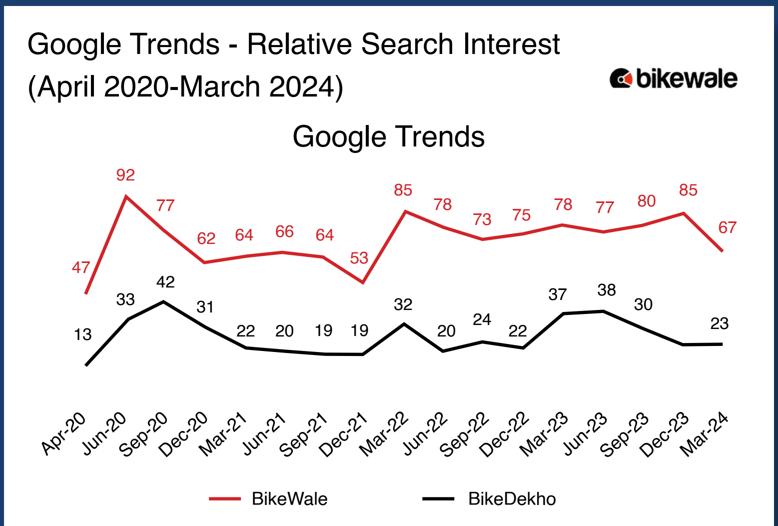
Technology Solutions
End-to-end tech solutions for OEMs, banks, and dealers

Simplifying Automotive Commerce, Accelerating Growth

Our technology-enabled services simplify the process of buying and selling new and used vehicles, seamlessly connecting the automotive world. By leveraging data-driven insights and fostering partnerships with stakeholders across the automotive value chain, we deliver personalised and integrated experiences for our customers.

Building A Massive Organic Consumer Base





90%+

Average Organic Traffic

Highest

Index Score Among Competitors

Brands

Synonymous with Trust, Quality, and Reliability

4 crores

Average Monthly Unique Visitors for Q4 FY 24

Our Approach to Value Creation

Our consumer group platforms offer tailored solutions that simplify the process of finding desired vehicles for customers. As our platforms grow in popularity, we gather valuable insights for OEMs, dealers, banks, and other financial institutions. Our consumer group generates revenue through the following methods:

- Catering to the unique advertising needs of the digital automotive market by running paid advertisements and marketing campaigns for OEMs, dealers, banks, insurance companies, and other financial institutions
- Generating and sharing customer leads with business partners
- Selling subscription packages to used car dealers for listing their vehicles for sale

₹187 crores

Revenue from Operations

₹34 crores

Segment Profit

20%

Revenue Year-on-Year Growth

Outpacing the Industry with Robust Growth

The consumer group posted a robust 20% Y-o-Y growth in FY 24, much higher than the growth rate of the automotive industry, which was 8%. This growth was influenced by factors such as digital advertising getting a bigger slice of the marketing spend and the ongoing digitalisation efforts of dealerships and manufacturers.

Over the past three years, We have achieved a 26% CAGR in Revenue and 48% CAGR in EBITDA, driven by our relentless focus and disciplined execution. Our consistent growth underscores our strong performance and unwavering commitment to excellence, and we are eager to build on this momentum moving forward.

Banwari Lal Sharma
CEO, Consumer Business

Key Initiatives

- **Simplifying Buying and Selling:** We continuously invest in technology to innovate and improve customer experience, making the buying and selling process even simpler and more efficient.
- **Integrated Offerings:** Through strategic partnerships with top financiers, we aim to empower our customers to manage more aspects of their automotive journey through our digital platforms.
- **CarWale abSure:** We aim to create a world-class online-offline buying experience for used cars with the perfect blend of technology and retail presence.
- **Leveraging Synergies:** We are actively working to identify and capitalise on the synergies between our core businesses, allowing us to create a more interconnected and valuable experience.

Consumer Group: Auto Finance

Crafting a Digital Future with CarTrade Finsoft

We have formed strategic partnerships with leading financial institutions to ensure that our customers have easy access to a wide range of auto finance solutions. Through these integrated solutions, we aim to strengthen our relationship with customers and support them throughout their entire automotive purchasing journey.

The prevailing information gap in Indian markets regarding financing options presents significant growth opportunities as finance becomes more accessible. To address the complexities of securing finance, we integrate various financing options into our platform, CarTrade Finsoft. We are committed to simplifying our customers' challenges by leveraging our expertise to provide seamless solutions.

Furthermore, our advanced technological capabilities allow us to offer our auto-finance technology to OEMs and dealers as Software-as-a-Service (SaaS) solution. This ensures that our innovative solutions benefit a broader network of automotive stakeholders and can be adopted across other platforms, enhancing the overall efficiency and accessibility of auto financing.

Our Vision for the Future of Auto Finance

Striving to create India's #1 digital auto loan marketplace with a seamless customer experience

Convenience

Instant Auto Loan Approvals

Choice

Multiple Banks and NBFCs

Customised Offers

Innovative Products

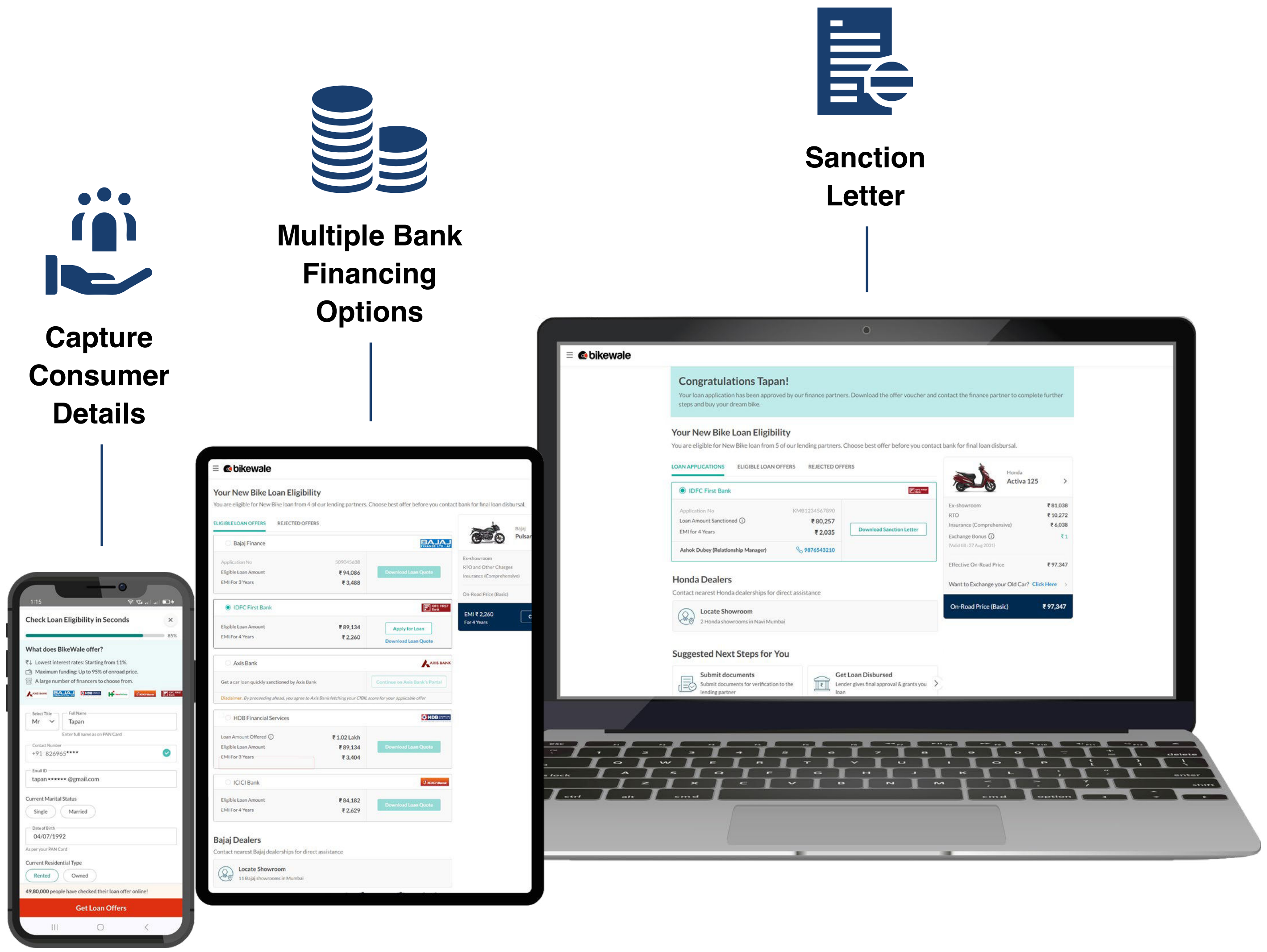
A Unified Financing Journey

Our FinTech product, CarTrade Finsoft, focusses on two key components: enhancing the customer experience in financing and buying, which is our primary goal, and exploring monetization opportunities as a secondary objective.

We aim to streamline the financing process across CarWale, BikeWale, and OLX India, providing greater visibility and convenience. In the next fiscal year, we plan to deepen our CarTrade Finsoft offerings, leveraging our relationships with financiers, OEMs, and dealers, as well as the extensive reach of our platforms.

Akshay Shankar
Chief Product Officer

Our Auto Finance Process



Bank Partnerships

By fostering partnerships with prominent financial institutions, we aspire to offer our consumers, seamless solutions across the entire spectrum of auto finance. We have nurtured relationships with several of our bank partners, including:

- Axis Bank
- HDFC Bank – We understand your world
- ICICI Bank
- IndusInd Bank
- Chola – Enter a better life
- TVS Credit
- Yes Bank
- IDFC First Bank
- Tata Capital – Count on us
- Kotak
- Bajaj Finserv
- CreditWise Capital
- HDB Financial Services
- HeroFinCorp.
- Union Bank of India

Consumer Group: CarWale abSure

Empowering Used Cars Purchase with CarWale abSure Confidence

CarWale abSure provides a significant enhancement by addressing the inherent challenges of India's expansive and intricate used car market. Each CarWale abSure 4S car is rigorously inspected by our in-house experts to meet stringent quality standards.

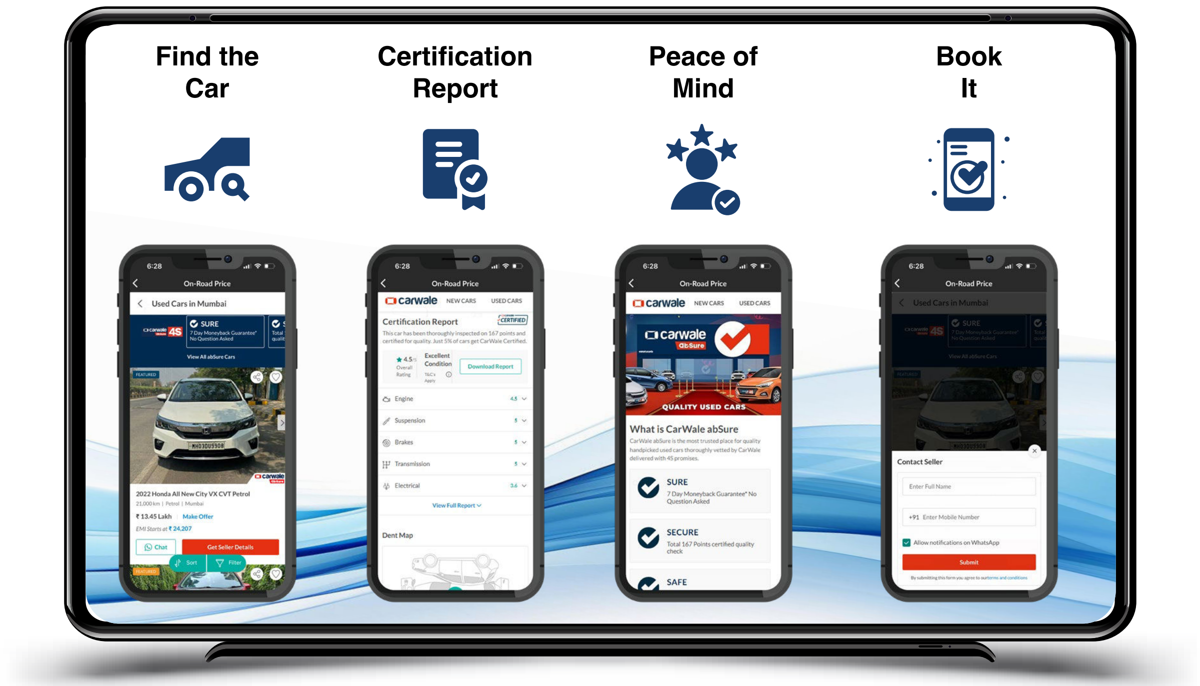
Stability and Growth

"Our abSure business has experienced remarkable growth over the past few years, with over 150 abSure and Signature outlets now established. Our asset-light model drives impressive margins without significant marketing or capital expenditure, making it a highly attractive venture for us and our dealer partners. We are thrilled about the opportunities to further expand both abSure and Signature. The combined growth of CarWale abSure, our Signature outlets, and the recent acquisition of OLX India has greatly enhanced our market reach and positioned us for even greater success.

Abhishek Patodia
President - CarWale Used Cars

Online Used-Car Shopping Experience

CarWale abSure delivers an exceptional online experience, allowing customers to enjoy an effortless shopping journey.



Serving Our Customers

Through our robust infrastructure, meticulous processes, and commitment to the 4S promise, we establish a trustworthy environment that ensures the quality of used vehicles sold on our platforms.

4S PROMISE
carwale abSure

SURE
7-day money-back guarantee, no questions asked

SECURE
167-point certified total quality check

SAFE
Zero accident and no-tamper assurance

SMART
15,000 km comprehensive warranty

Adding Value to Our Dealer Partners through:

- Brand association, experience and increased customers
- Procurement and selling expertise and access to our ecosystem
- Providing cutting-edge technology
- Best-in-class processes and reviews

Serving Our Dealer Partners

It has been a pleasure working with CarWale abSure for 3 years. The platform's exceptional customer service has consistently impressed me. My business has grown year-on-year since joining CarWale abSure. CarWale's lead quality has increased our sales and improved customer engagement. The knowledgeable and responsive team has helped create trust between us and our customers. I highly recommend CarWale abSure.

S.K. Jindal
Cars4U, Noida

Working with CarWale has been a game-changer for our dealership. CarWale's professionalism and support have made the entire process smooth and efficient. Thanks to CarWale, my inventory gets great visibility. Their platform has significantly boosted my sales and customer reach.

R.S. Srinivasan
Eshwari Cars, Chennai

CarWale has been an outstanding partner in our journey. The platform's ease of use and comprehensive features are integral to our sales process. Its accurate and up-to-date pricing and exceptional support make them highly recommended for buying or selling cars.

Mayur Shetty
Precarmart, Bengaluru

We've been used car dealers for 17 years and associated with CarWale abSure for two and a half years. The most significant benefit is increased visibility across Rajasthan. Our sales have improved by 30%, and stock movement has increased with certified cars and verified leads. CarWale abSure has significantly enhanced our business.

Rajesh
Auto Junction, Jaipur

Working with CarWale abSure has consistently impressed us with its exceptional customer service. Our business has grown since the association, with increased sales and improved customer engagement. The knowledgeable and responsive team at abSure has helped build trust between us and our customers. I highly recommend CarWale abSure.

Yatin Sheth
Trident Cars, Mumbai

Delighting Our Customers

I had a wonderful experience purchasing a car from CarWale abSure. CarWale abSure patiently listened to my requirements and suggested the best options. The entire process was smooth, and I was delighted to receive a warranty, roadside assistance, and a 7-day money-back guarantee. I am very happy with the service and always recommend CarWale abSure to my friends and family.

Akshay Singh
New Delhi

I bought my Tata Nexon from G. S. Motors, a dealer partner of CarWale abSure. All the stock is in very good condition with CarWale certification. The dealer owner is very supportive. I am very happy and will suggest to my family and friends to buy used cars from G. S. Motors.

Nirmala Devi
Motihari

I was looking for a car since a long time. I visited Anjani Cars, CarWale abSure, Vapi, and liked the Polo. They offered me a test drive and explained all the documents well. The entire process, including loan and insurance, was completed in 48 hours. Buying a used car was quick and hassle-free. I highly recommend CarWale abSure.

Harsh Kotak
Vapi

I want to thank CarWale, their franchise AbSure, and the dealer partner, Trident Cars. I was set on buying an Indian car but ended up purchasing a pre-owned Volkswagen Vento. CarWale abSure's warranty cleared my doubts about maintaining a German car.

Amit Kakka
Mumbai

I bought a car from Citizen Cars through the CarWale website. It was easy to get the details online, and the car report matched the car perfectly. I am happy with the service from CarWale and Citizen Cars.

Dhanush R.
Bengaluru

Remarketing

Revolutionising Auctions

Our innovative 'Phygital Auction' format has significantly elevated the industry by seamlessly blending online and offline components. This involves incorporating real-time video streaming and vehicle bidding, thus reshaping the landscape of auction events.

12+ Lakhs

Auction Listings During FY 24

Facilitating sales of all types of used vehicles		Used by stakeholders in the auto value chain	
Two-Wheelers	Construction Equipment	Consumers	Fleet Operators
Three-Wheelers	Farm Equipment	Dealers	Financial Institutions
Cars	Commercial Vehicles	OEMs	Insurance Companies

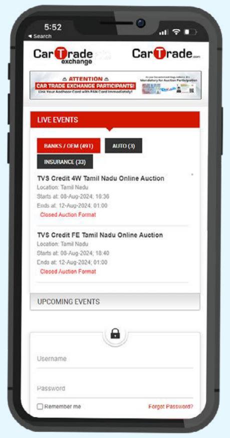
Auction Services for Buyers to Procure Vehicles

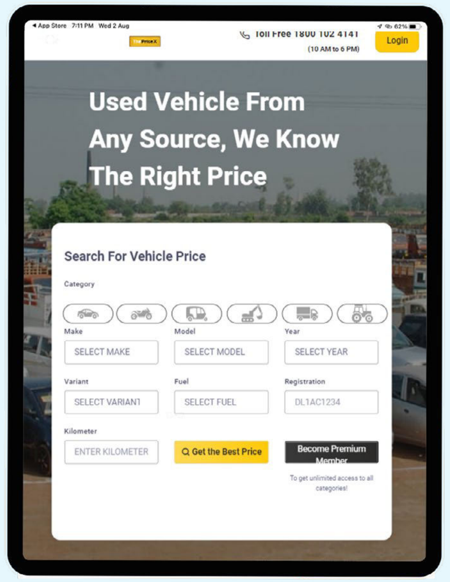
Our online platforms and phygital automalls are present throughout India, offering auction services. Additionally, we provide value-added services, like our price guide tool, to assist both buyers and sellers.

Automall

Online Auction

Price Guide





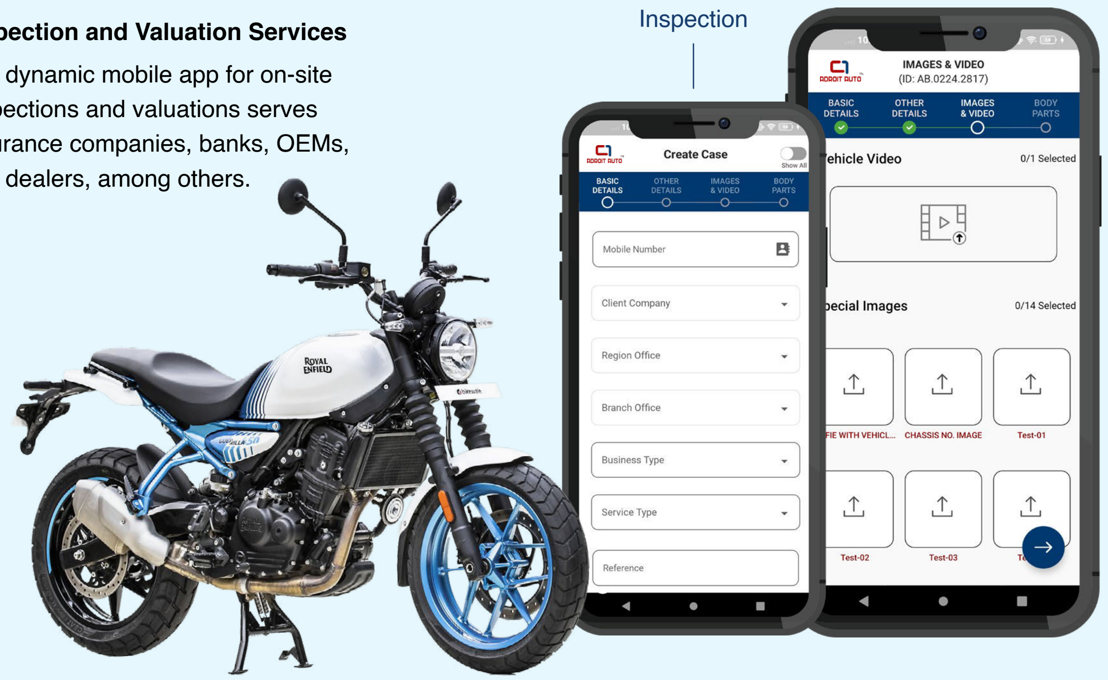
Adroit Auto

Inspection and Valuation Services

Our dynamic mobile app for on-site inspections and valuations serves insurance companies, banks, OEMs, and dealers, among others.

Inspection

Valuation Services



Remarketing

Enhancing Scale

Our remarketing business consists of well known brands such as Shriram Automall India Limited (SAMIL), CarTrade Exchange, and Adroit Auto. This helps us offer a unified platform for both online and offline auctions. This platform conducts auctions for various vehicles, including two-and three-wheelers, cars, commercial vehicles (CVs), farm equipment, and construction equipment. This addresses the requirements of consumers, banks, financial institutions, and insurance companies.

135+

Automalls

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/States do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof.

Value Proposition

- Large and wide range of inventory
- Quick and efficient buying and selling
- Transparent process
- Pan-India phygital presence
- Good price realisation

Our Approach to Unlocking Value

Our dedicated auction platform, SAMIL offers transparent bidding solutions, including physical, online and phygital formats, negotiated deals and holistic allied solutions. These options cater to the acquisition and disposal of a wide range of pre-owned assets, spanning CVs, construction and industrial equipment, tractors, agricultural machinery, passenger vehicles, and two- and three-wheelers. Our revenue generation model relies on the monetisation of the integrated solutions we provide. Our remarketing business generates revenues from:

- Commissions and fees from auctioning and remarketing used vehicles for a diverse clientele, including retail customers, banks, financial institutions, insurance companies, OEMs, leasing companies, and fleet operators
- Providing technology-based services to OEMs, dealers, banks, financial institutions, and insurance companies, generating additional revenue streams
- Earning commissions and fees for allied services such as inspections and valuations

₹194 crores

Revenue from Operations

₹38 crores

Segment Profit

20%

Profit Margin

Gearing for the Future

Our auction platform, Shriram Automall, and the remarketing group successfully auctioned 12 lakh vehicles, equipment, and other assets last year. While revenues remained steady, we achieved an improvement in profits for FY 24, reflecting our ability to maintain healthy margins.

Although revenues faced some pressure, the stability in our profits underscores our strategic shift. We have successfully reduced reliance on repossessed vehicle supply, with retail suppliers now playing a more significant role. Our remarketing segment has evolved from a huge dependence on repossessed vehicles to a more balanced 49% in FY 24. This shift towards retail demonstrates our proactive approach in adapting to macroeconomic changes and positions us for sustained growth in the future.

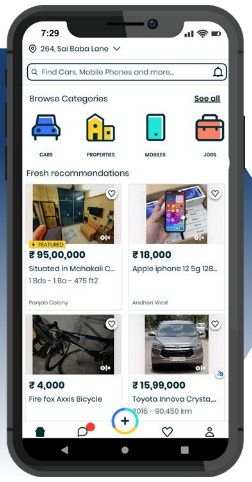
Sameer Malhotra
CEO, Shriram Automall India Limited

Key Initiatives

- **Strategic Partnerships:** We aim to ensure a steady supply of vehicles by reinforcing our strategic tie-ups with OEMs and dealers. Additionally, we are keen on enhancing our customer offerings to increase our retail supply.
- **Foster Buyer Engagement:** Our goal is to foster deeper relationships with our buyers by elevating the quality of service we offer. We aim to achieve this through the implementation of loyalty programmes and other promising initiatives.
- **Technology-Led Services:** Our commitment to investing in technology and services, such as pricing tools (PriceX), logistics, and documentation, remains steadfast. This dedication ensures that individuals and dealers from all corners of the country can conveniently purchase vehicles from another state or territory.
- **Leveraging Synergies across Our Ecosystem:** We are actively working to identify and capitalise on the synergies between our remarketing and classifieds business. This will allow us to create a more interconnected and valuable experience.

Classifieds

India's Largest Used Classifieds Platform



Our classifieds business thrives across 12+ categories, including autos, real estate, mobiles/ electronics, and furniture. We are India's leading platform for buying and selling both automotive and used goods. We recognise the immense potential of technological advancements and a robust consumer base. By harnessing synergies across our diverse brands, we aim to simplify and significantly enhance the value proposition across all our business verticals.

#1
Used Classifieds Portal

3 crores
Average Monthly Unique Visitors

10 crores
App Downloads

Seizing Growth Opportunities in Tier-2 and Tier-3 Towns

We are excited about this strategic move and the unprecedented growth achieved through our integration with the CarTrade Tech Group, further solidifying our commitment to serving consumers. This aligns with our vision to be at the forefront of the online classifieds space, offering users a reliable and versatile marketplace not only for automotive but also for diversified product categories across various segments. Our focus on real estate, bikes, jobs, consumer durables, and smartphones is set to solidify OLX India's market position and deliver great value to our users.

Amit Kumar
MD & CEO - OLX India

Value Proposition

- Comprehensive and Multi-Segment Product Range
- Strong Brand Equity and Recognition
- Competitive Price Realisation
- Highly Efficient and Scalable Lead Generation Engine
- National Reach with a Strong Hold in Tier 2 Cities and Beyond

OLX India Operates in 12 Broad Categories

- Cars
- Two-Wheelers
- Electronics
- Real Estate
- Appliances
- Mobiles
- Jobs
- Furniture
- Services
- Others

Classifieds

Crafting Simplified Solutions for Buyers and Sellers

Through OLX India, we offer technology-driven solutions that enable us to deliver a seamless experience to both buyers and sellers on our classifieds platform.

₹172 crores

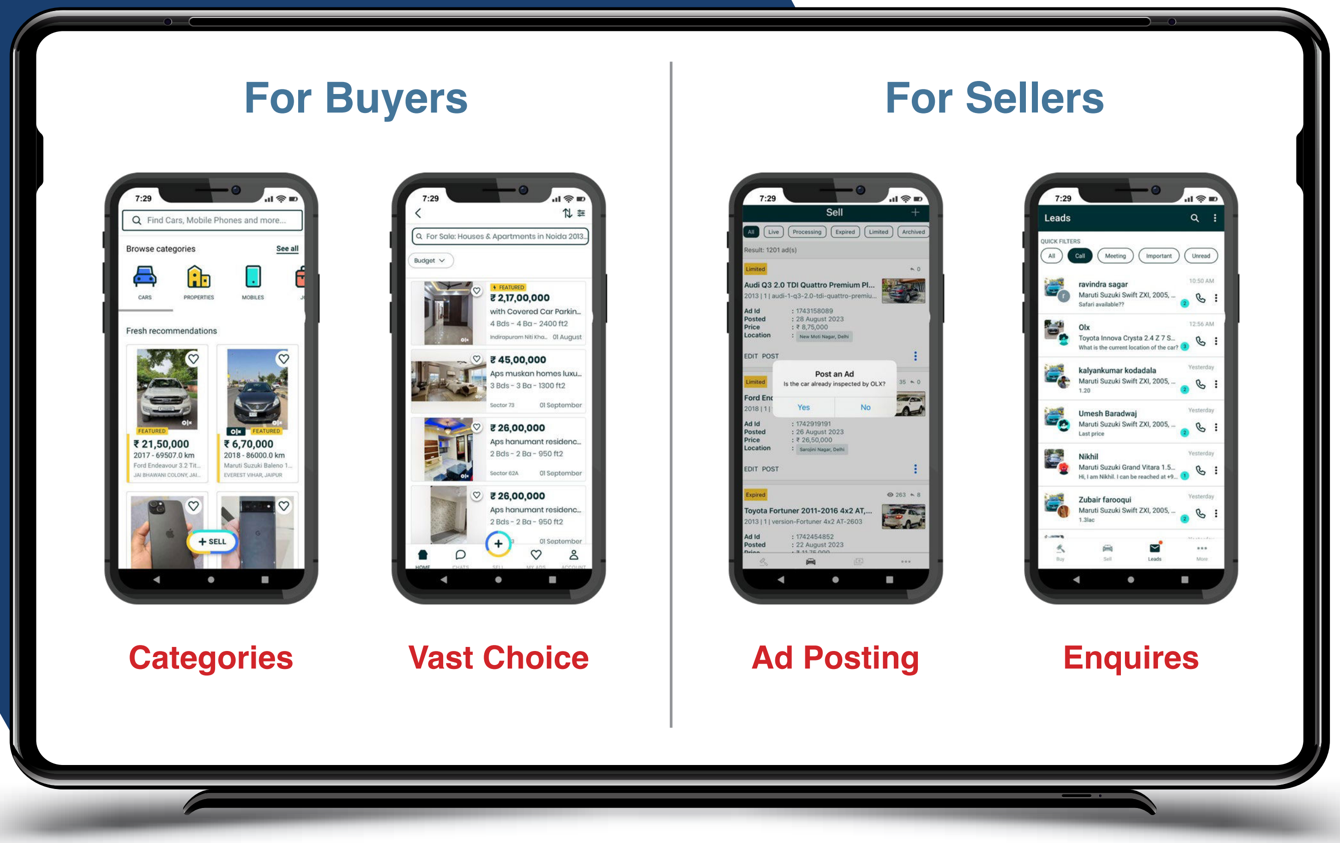
Q4 FY 24 Annualised Revenue from Operations

₹36 crores

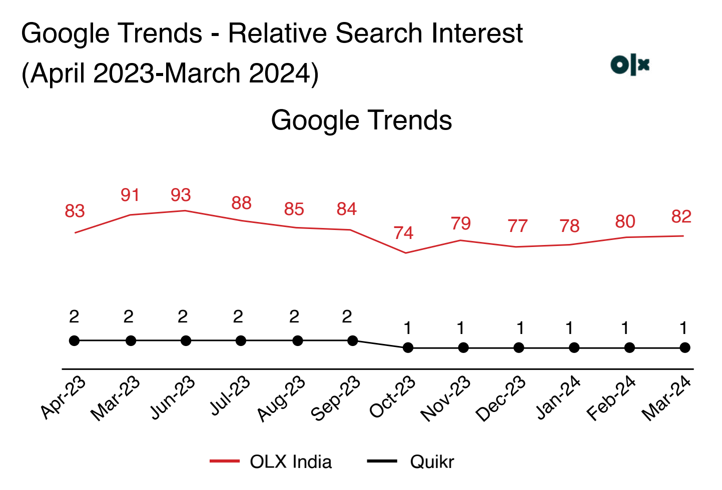
Q4 FY 24 Annualised Segment Profit

21%

Segment Profit Margin



Synergising Robust Brand Equity



Highest index score among competitors

Highest organic traffic

Key Initiatives

Strategic Focus: OLX India remains unwavering in its commitment to the classifieds business, which includes cars, bikes, real estate, electronics and jobs. We will continue to strengthen our brand and grow our organic traffic, driving greater user engagement and expanding our reach.

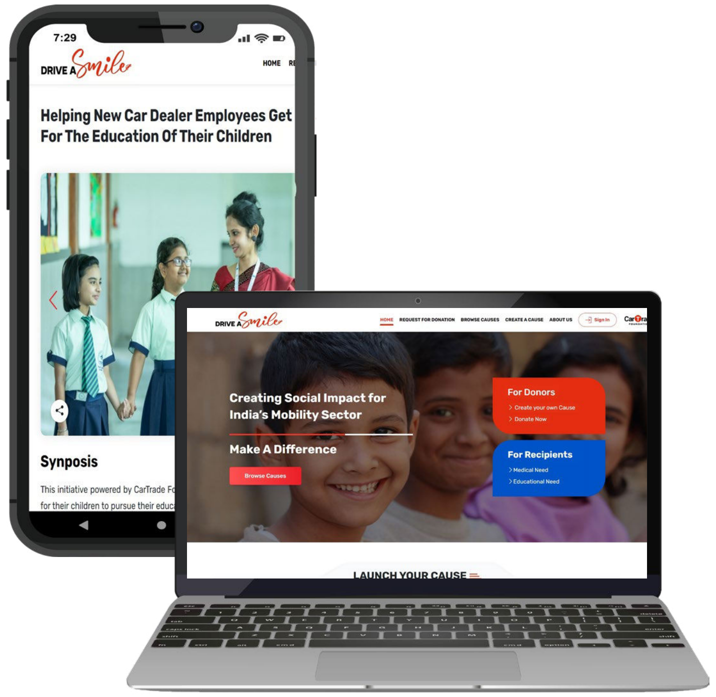
Technology Enhancement: OLX India is steadfast in its pursuit of pioneering technology, investing in cutting-edge solutions to fulfill our vision of revolutionising the buying and selling experience. This dedication to innovation aims to elevate the user experience that our platform offers.

Partnerships: We are proactively forging alliances with industry leaders, including OEMs and financial institutions, to elevate our platform and enrich the overall user experience. These strategic partnerships are pivotal in ensuring we consistently deliver exceptional value.

Geographic Expansion: We are committed to deepening our footprint in Tier 2 and Tier 3 towns, capitalising on our existing strengths in these regions to further bolster our market presence and reach.

CSR

Stronger Communities, Better Future



At CarTrade Tech, our success is inextricably linked to the well-being of the communities we serve. This belief drives us to engage in impactful initiatives, demonstrating our unwavering commitment to fostering positive social change and making a meaningful difference in the lives of others.

DriveASmile: A Platform for Collective Kindness

DriveASmile is a digital marketplace dedicated to supporting families of individuals in the mobility sector, including taxi drivers, food delivery workers, auto factory workers, petrol pump attendants, and automobile dealer employees, among others. Founded with a strong sense of social responsibility, DriveASmile addresses the challenges faced by these essential workers by facilitating donations from corporates and individuals, through a transparent, tech-enabled platform. Our mission is to provide tangible assistance and relief to these hardworking individuals by connecting them with generous donors and organisations committed to making a meaningful impact in their lives.

How We Make a Difference

Medical and Education

Medical Support

We provide financial aid for medical treatments to those in need in the mobility sector.

Educational Assistance

We fund school fees and provide educational support for the children of mobility industry workers.

Live Programmes

Supporting Car Dealer Employees and Families

We provide medical support and educational aid for their children.

Aiding Transport Industry Workers

We facilitate educational assistance for workers' children.

Success Stories

"Receiving the scholarship has been life-changing. It's about opening doors to a brighter future without the stress of debt."

Arshitha PJ,
Age: 16 years,
Class: 11th

"The programme has enabled me to aim higher and work towards a brighter future."

Nuthan Naik M. S.
Age: 17 years,
1st PUC

"This scholarship is not just financial support; it's a vote of confidence in my abilities. I feel motivated to excel academically and make the most of this opportunity."

Anudev Krishna,
Age: 15 years,
Class: 10th

~1,000

People Benefitted in FY 24

Competitive Edge and Focus Areas

Crafting Digital Futures with Our Competitive Edge

The market ecosystem is constantly evolving, and we are dedicated to using our competitive edge to lead future advancements. Innovation and technology are central to our operations, enabling us to collaborate with businesses that add value and support the growth of the digital automotive industry. We are committed to driving progress and seizing the opportunities that lie ahead on this exciting journey.

Our Competitive Edge

1. Leading Marketplace with a Synergistic Ecosystem
2. Brands and Customer Experience Driving Powerful Network Effects
3. Proprietary End-to-End Technology Platforms
4. Focus on Data Science to Provide Superior Solutions
5. Profitable and Scalable Business Model
6. Founder-Led Management Team

Track Record of Successful Integration

carwale | bikewale | ADROIT AUTO | SHRIRAM automall | olx

Our Focus Areas

Looking forward, we aim to operate on a larger scale by strategically prioritising our consumer, remarketing, and classifieds groups. Our focus includes exploring further potential within the automotive segment and diversifying into non-auto growth segments, all while leveraging technology to enhance our capabilities and drive success in these areas.

1 Consumer Group
- New Cars
- Used Cars
- Two-Wheelers

2 Auto Finance & Insurance
- Auto Finance
- Auto Insurance
- Leasing
- Subscription

3 Retail and Franchising
- CarWale abSure
- Retail Offerings
- OLX India Franchisees

4 Remarketing
- Retail Auctions
- Business Auctions
- Trade-In
- Inspections

5 Software Services (SaaS)
- Domestic Market
- International Market

6 Others
- Electric Vehicles
- Ownership/Rideshare
- Connected Vehicles
- Emerging Trends

7 Classifieds
- Cars
- Two-Wheelers
- Electronics
- Appliances
- Jobs
- Services
- Real Estate
- Mobiles
- Furniture

₹750+ CRORES
Liquid Funds

7 CRORES
Average Monthly Unique visitors in Q4 FY 24

350+
Physical Locations

12+ LAKHS
Auction Listings

Management Discussion & Analysis

1. Company Review

CarTrade Tech Limited (hereon referred to as 'CarTrade Tech', 'Our Company', or 'We') is a leading multi-channel digital marketplace in India. We offer a comprehensive suite of services covering the entire marketplace value chain, including the buying, selling, marketing, valuation, and enabling financing of new and pre-owned vehicles across various categories. With platforms like CarWale, CarTrade Tech, Shriram Automall, BikeWale, CarTrade Exchange, Adroit Auto, and OLX India, we cater to a diverse customer base, from individual buyers and sellers to dealerships and OEMs. Our integrated approach, extensive reach, and diverse offerings have solidified our position as a key player in the Indian automotive market.

Our Platforms

CarWale and CarTrade

CarWale and CarTrade provide research services to customers looking for new and used cars and connect them with dealers, OEMs and other partners to sell and buy cars.

In addition, we engage with financing and ancillary automotive companies to offer their products and services through our platforms.

BikeWale

BikeWale offers research services to customers seeking new and used two-wheelers, connecting them with dealers, OEMs, and other partners for buying and selling two-wheelers.

Additionally, we collaborate with financing and automotive ancillary companies to provide their products and services through our platforms.

Mobility Outlook

Mobility Outlook is a mobility-focussed industry intelligence, providing comprehensive insights on the entire mobility ecosystem in one place.

Shriram Automall

Shriram Automall offers a fast and transparent platform for sellers to auction vehicles at scale, both online and offline at 135+ locations.

Adroit Auto

Adroit Auto provides on-site inspection, valuation and certification services to a wide range of companies within the insurance and banking sectors.

CarTrade Exchange

CarTrade Exchange is an online auction platform and an enterprise resource planning (ERP) tool for used vehicles. It is used by consumers, dealers, and fleet owners to sell vehicles to other automotive dealers and fleet owners. Automotive dealers also use CarTrade Exchange to manage their procurement, inventory management, and customer relationship management (CRM) processes.

OLX India

OLX India, the country's largest online classifieds platform, facilitates the buying and selling of used products across 12 categories, including Auto, Real Estate, Mobiles Electronics, and Furniture, among others.

CarWale abSure

CarWale abSure tackles the challenges buyers face in the used car market by offering high-quality cars with exceptional service standards.

We operate under three key segments:

1. Consumer Group

We provide online platforms for customers, dealers, and OEMs to seamlessly buy and sell new and used vehicles. Powered by tech-enabled ERP and CRM solutions, our platforms include CarWale, CarWale abSure, BikeWale, CarTrade, and Mobility Outlook.

2. Remarketing Group

Our remarketing business includes Shriram Automall, CarTrade Exchange, and Adroit Auto. Shriram Automall and CarTrade Exchange offer fast, convenient solutions for retail sellers, dealers, and financial institutions, among others. These stakeholders can auction used vehicles at scale, including cars, two-wheelers, commercial vehicles, and vehicle equipment through our platforms. Adroit Auto provides vehicle inspection and valuation services for insurance companies, banks, and financial institutions.

3. Classifieds Group

We operate an online classifieds platform spanning 12 categories, including Auto, Real Estate, Mobiles/Electronics, and Furniture, among others, enabling users to buy and sell a wide range of used products. We cater to diverse consumer needs by providing them with the access to the widest array of used goods in India.

1.1 Strengths

Promising Operating Landscape

The digital market is flourishing, fuelled by favourable demographics and advancing technology. With the OLX India acquisition, our expanded reach positions us to capitalise on rising incomes and a strengthening manufacturing sector.

Synergistic Network

We leverage insights to enhance our data and analytics platforms, delivering exceptional experiences. This attracts and retains a larger customer base, fosters stronger engagement and loyalty, and establishes formidable entry barriers for new market entrants.

Technology-Driven Business Model

Our growth is driven by advanced technological capabilities that enable seamless multi-platform operations and efficient scaling through an asset-light model. We leverage data-driven insights to enhance customer experiences, guide strategic acquisitions, and provide valuable marketplace intelligence.

Experienced Leadership

Under the able leadership of the Chairman & Managing Director, Mr. Vinay Vinod Sanghi, who brings over 33 years in the automobile industry, and supported by a seasoned leadership team, we thrive on a foundation of teamwork, agility, and entrepreneurship. Our commitment to an entrepreneurial culture is reflected in managing each entity as an independent profit centre, fostering innovation and self-reliance.

Strong Brand Equity

Our strong brand visibility and consumer trust are rooted in quality. We transform vehicle transactions, boosting confidence and engagement. Our platforms connect buyers with dealers, OEMs, and partners, generating revenue through marketing campaigns. A large organic customer base further strengthens our market presence.

Financial Prudence

Our asset-light structure and debt-free status ensure a solid balance sheet and financial stability. Efficient scaling with minimal cost implications, along with ample reserves of liquid cash, supports our inorganic growth initiatives and underscores our commitment to maintaining a stable financial position.

2. Economic Overview

2.1 Global Economic Overview

The global economy demonstrated remarkable strength in CY 2023, rebounding decisively from geopolitical tensions and inflationary pressures. After peaking in CY 2022, inflation is now receding faster than expected, with a less pronounced impact on employment and economic activity. This favourable shift reflects improvements on the supply side and proactive measures by central banks to stabilise inflation expectations.

As a result, global headline inflation is anticipated to gradually decline from 6.8% in CY 2023 to 5.9% in CY 2024, further easing to 4.5% by CY 2025. Advanced economies are expected to lead with a swifter reduction, nearing pre-pandemic levels faster than emerging markets and developing economies.

The global economy is projected to maintain a steady growth rate of 3.2% throughout CY 2024 and CY 2025. This moderation is attributed to tighter monetary policies, reduced fiscal stimulus, and slower productivity gains.

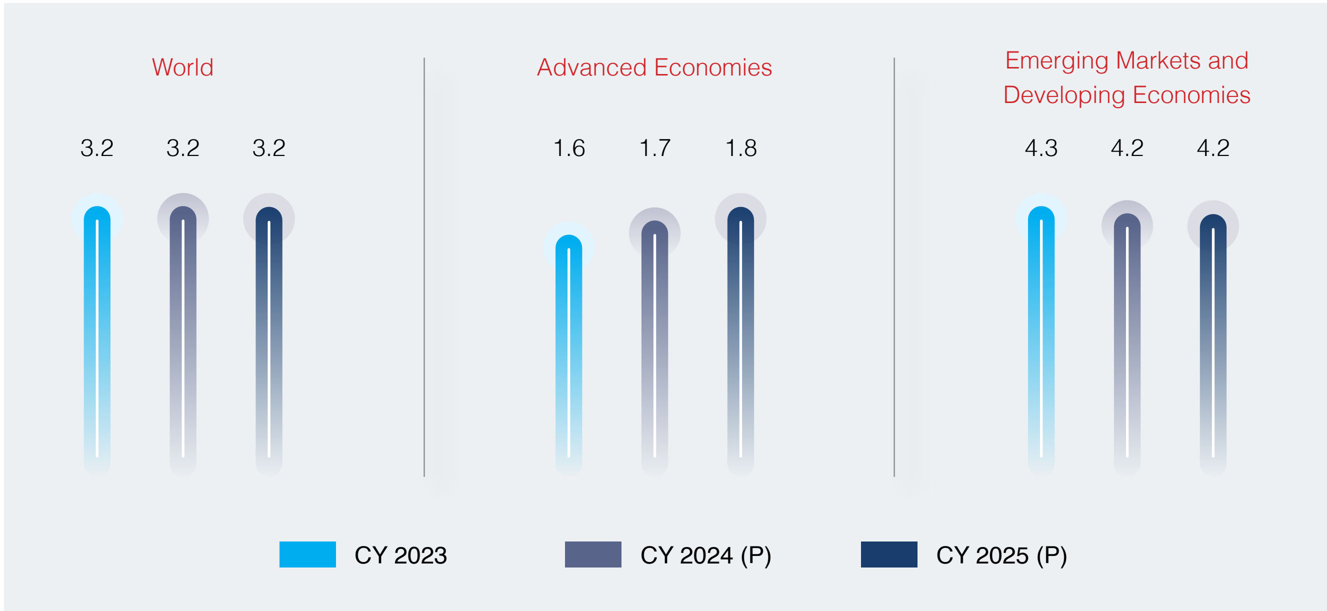
Advanced economies, spearheaded by the Euro Area's resurgence, are poised for a modest growth uptick, with forecasts indicating 1.7% and 1.8% growth in CY 2024 and 2025, respectively, up from 1.6% in CY 2023.

Meanwhile, emerging markets and developing economies are projected to maintain solid growth at 4.2% throughout CY 2024 and CY 2025. This consistent performance is underpinned by strong domestic demand, robust revenue streams, and substantial infrastructure investments. Despite regional disparities, the deceleration in Asia's growth is likely to be counterbalanced by substantial growth in the Middle East, Central Asia, and sub-Saharan Africa.

Outlook

As the cycle of monetary tightening nears its end, the global economy is set for a smooth transition. Faster disinflation and potential monetary easing are expected to boost economic activity, especially in interest rate-sensitive sectors, promising overall growth. However, risks remain, such as price spikes from geopolitical tensions (e.g. Ukraine, Gaza, and Israel) and persistent core inflation in regions with tight labour markets. These could elevate interest rate expectations and reduce asset prices. Navigating such challenges and leveraging opportunities will help sustain global economic growth.

Real GDP Growth Projections (Annual % Change)



(Source: IMF's World Economic Outlook April 2024) (P - Projected)

2.2 Indian Economy

India has secured its position as the fifth-largest economy and the most populous nation globally, demonstrating significant economic output and robust demographic vitality. Moreover, the country has surpassed China to assert its position as the world's fastest-growing economy.

In FY 24, India's GDP increased by an estimated 7.6%, driven by the convergence of rural and urban consumption dynamics and a strategic equilibrium in private and public capital expenditure. This surge was further fuelled by sustained profitability in manufacturing, resilient performance across the services sector, and anticipated enhancements in household consumption and private investment cycles, affirming the nation's accelerated growth trajectory.

On the supply side, the gross value added (GVA) rose by 7.2%, with the manufacturing and services sectors emerging as the primary engines behind this growth during FY 24. However, demand-side growth (gauged by GDP), is outstripping supply-side advancements, suggesting a potential imbalance where demand surpasses available sources. Concurrently, lacklustre agricultural output may constrain food supplies, intensifying inflationary pressures amid increased demand.

India's retail inflation, as measured by the Consumer Price Index (CPI), peaked at 7.44% in July, 2023. However, towards the conclusion of the fiscal year, inflation began a downward trend, with headline CPI easing to 4.85% by March 2024. Despite this improvement, persistent volatility in food price prices continues to pose a challenge to the disinflation process. In response, the Monetary Policy Committee (MPC) in its June, 2024, meeting has upheld a vigilant stance, opting to maintain the policy repo rate unchanged at 6.50% to stabilise inflation expectations.

Undeterred by the inflationary pressures, India continues to push forward with its ambitious infrastructure development agenda.

The interim Union Budget 2024-25 outlines a significant increase in capital expenditure, raising it to ₹ 11.1 lakh crore. India's capital expenditure share as a percentage of GDP has risen significantly from 1.7% in 2019-20 to almost 3.4% in FY 25.

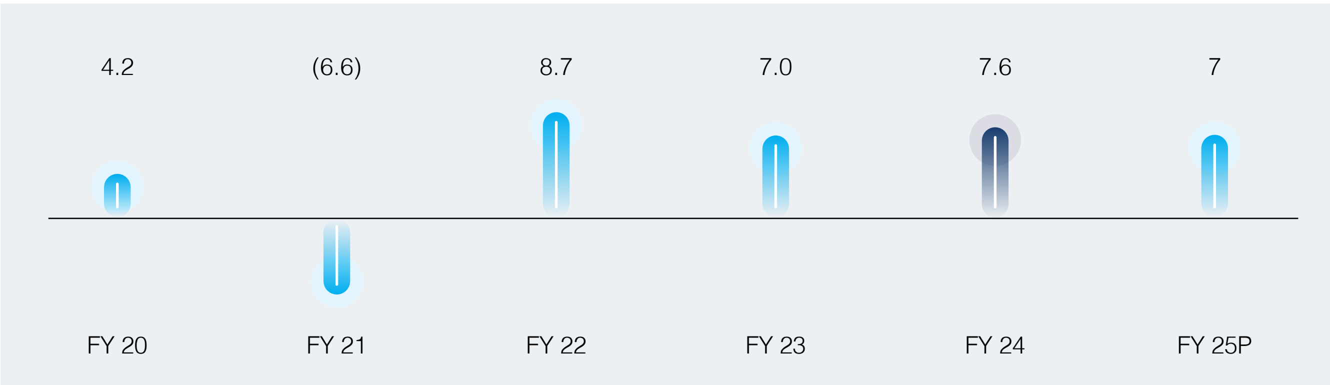
This sustained investment in capital assets is yielding favourable outcomes, underscored by the ongoing momentum and growth in industrial output. The Index of Industrial Production (IIP) climbed to 5.8% in FY 24, marking an increase from 5.2% in FY 23. Moreover, this growth is driven by increased capital expenditure and strong domestic demand, particularly in key sectors like manufacturing and infrastructure.

Outlook

India's real GDP is forecasted to grow by 7% in FY 25, driven by a rebound in consumer spending, strategic government investment, and structural reforms. A normal monsoon is expected to boost agriculture, while manufacturing and services are poised to exceed pre-pandemic levels. Initiatives like 'Make in India' and production-linked incentives will futher boost global competitiveness and stimulate demand. However, downside risks to growth prospect include geopolitical tensions, tightening financial conditions, and a possible slowdown in external demand.

(Source: RBI April 2024 Report)

India's Growth Projections Real GDP growth (Annual % Change)



(Source: NSO, MoSPI) (P - Projected)

3. Industry Economic Overview

As a digital automotive platform, we are closely intertwined with the broader trends in digitalisation and e-commerce, as well as the Indian automotive industry, the auto-tech sector and the classifieds market.

3.1 India's Digitalisation and E-Commerce Trends

India stands as the third-largest digitalised economy globally, trailing only the US and China, and surpassing countries like the UK, Germany, and Japan. This position underscores the rapid expansion of India's digital economy, driven by widespread internet access and smartphone adoption. By CY 2025, the country is projected to have 900 million internet connections, highlighting e-commerce as a transformative force in the market.

Online retail continues to penetrate Tier-2 and Tier-3 cities, meeting the demands of a burgeoning population aged 15-34, alongside growing acceptance among older age groups. Major cities like Bengaluru, Mumbai, and Delhi lead in online transactions, but significant sales are also generated from less densely populated areas, showing extensive nationwide adoption.

India ranks prominently among global leaders in online shopping, with projections suggesting a rise from 225 million users in CY 2023 to 500 million by CY 2030. This growth is propelling sectors such as Business-to-Business (B2B), Direct-to-Consumer (D2C), and Consumer-to-Consumer (C2C) commerce. As a result, India's digital economy is positioned to potentially achieve a market value of US$ 1 trillion by 2030.

Despite these favourable prospects, the scenario presents challenges, including regulatory complexities, cybersecurity risks, and economic fluctuations. Effective use of technologies such as Artificial Intelligence (AI) and block chain will be critical in navigating these dynamics and sustaining growth.

Looking ahead, India's e-commerce sector is poised for substantial expansion driven by technological advancements and evolving consumer behaviour. Our focus is on harnessing these trends to drive sustainable value creation and capitalise on emerging opportunities.

(Source: InvestIndia April 2024 Report on E-Commerce in India)

US$ 1 trillion

Estimated size of India's digital economy by CY 2030

500 million

Estimated online shopping user base by CY 2030

900 million

Estimated active internet connections by CY 2025

Growth Drivers

Digital Infrastructure

India ranks second globally with 1.14 billion mobile subscriptions, providing widespread access to digital services and supporting economic inclusivity across urban and rural areas. This extensive mobile infrastructure supports digital commerce, communication, and service delivery, significantly contributing to socioeconomic development.

Digital Payments

India leads in real-time digital payments, recording approximately 131 billion Unified Payments Interface (UPI) transactions valued at ₹ 200 trillion in FY 24. This surge in UPI transactions is revolutionising financial transactions and boosting digital commerce.

Internet Consumption

As of FY 24, India exhibited robust data consumption trends, averaging 18.39 GB per subscriber per month. This reflects growing digital engagement and highlights the crucial role of reliable internet access in enhancing productivity, education, and entertainment nationwide.

Rural E-Commerce

A clear shift towards rural-centric e-commerce is evident, with over 60% of demand anticipated from Tier 2,3 and 4 towns and rural India by 2026. Government initiatives, such as the National Logistics Policy, aim to streamline deliveries to remote areas, enhancing logistical efficiency and cost-effectiveness.

5G Deployment

India's adoption of 5G technology surged from 0.1% in September 2022 to 5.5% by January 2023. This rapid growth lays the groundwork for improved connectivity, IoT applications, and future digital innovations across industries.

Information and Communication Technology (ICT) Exports

As the second-largest exporter of ICT services globally with a 15.8% market share in 2022, India drives technological innovation and cross-border collaborations, enhancing its global digital leadership.

Digital Identity

India has issued over 1.3 billion biometric IDs, enhancing efficiency in governance, finance, and healthcare. This scalable biometric ecosystem fosters digital inclusion and accelerates socioeconomic development.

Unicorn Growth

India ranks among the top nations globally for home-grown unicorns, fostering digital innovation and economic growth, reflecting its dynamic entrepreneurial ecosystem.

1.14 billion

Mobile subscribers

1.3 billion

Biometric IDs, enhancing efficiency in government and private sectors

18.39 GB

Data consumption per subscriber per month as of FY 24

60%

E-commerce demand anticipated from Tier 2,3 & 4 towns and rural India by 2026

(Source: State of India's Digital Economy 2024)

3.2 Indian Automotive Industry Overview

The automotive industry in India stands as a cornerstone of the economy, characterised by strong backward and forward linkages that drive substantial growth. In FY 24, the industry's contribution to the national GDP surged to approximately 7.1%. Beyond economic output, this sector plays a pivotal role in employment, providing livelihoods to over 19 million people through direct and indirect opportunities.

The Indian automotive industry saw domestic sales of 23.85 million vehicles in FY 24, according to the Society of Indian Automobile Manufacturers (SIAM). While passenger vehicles (PV) continue to dominate the market, the share of utility vehicles (UVs) and vans has been steadily increasing. This shift reflects changing consumer preferences and a growing demand for more versatile and spacious vehicles.

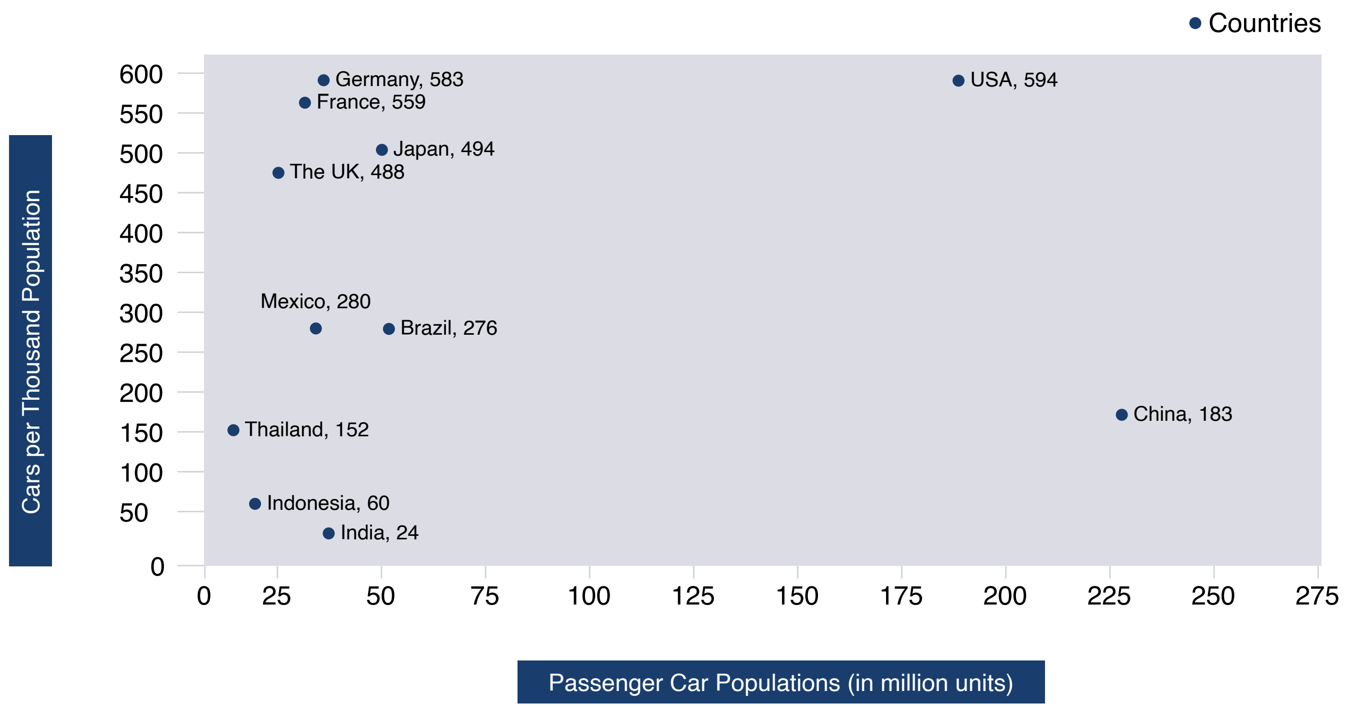
The number of cars per 1,000 people in India has shown a significant increase, reflecting greater vehicle ownership and improved access across the population. In FY 18, the car ownership rate was approximately 20-22 cars per 1,000 people. This number rose to 24-26 cars per 1,000 people by FY 23, indicating a steady growth in the automotive sector. Looking ahead, this upward trend is expected to continue. Projections for FY 28 suggest that the number of cars per 1,000 people in India will reach 29-31. This growth is driven by multiple factors, including rising disposable incomes, improved infrastructure, and increased availability of financing options.

However, this rate is still much lower than in developed economies like USA, where it stands at 594 cars per 1,000 people.

As the fastest-growing major economy, the outlook for the Indian automotive industry is positive, with considerable long-term growth expected. This growth will capitalise on the country's economic rise and large unmet demand.

(Source: SIAM, OLX Mobility Report)

Car Penetration per 1,000 Population: A Global Comparison



(Source: OLX Mobility Report FY 24)

Growth Drivers for the Automotive Industry

Robust Policy Support

Production Linked Incentive (PLI)
India's ₹ 25,938 crore Production-Linked Incentive (PLI) scheme is designed to boost manufacturing competitiveness and attract substantial investments.

Automotive Mission Plan 2026 (AMP 2026)
The AMP 2026, seeks to establish the country as a global leader in vehicle design, development, and manufacturing by 2026.

National Electric Mobility Mission Plan (NEMMP) 2020
The NEMMP seeks to accelerate EV adoption with subsidies for buyers and infrastructure support, managed by Invest India.

Vehicle Scrappage Policy
India's vehicle scrapping policy incentivises scrapping old vehicles to reduce pollution and stimulate new vehicle sales.

Battery Swapping Policy
The battery swapping policy enables swapping drained batteries with charged ones at designated stations.

Favourable Macroeconomic Factors

Rising Domestic Demand
India's growing population and expanding middle-class have led to a surge in demand for vehicles. As people's incomes rise, they are increasingly able to afford to purchase cars and motorcycles.

Favourable Demographics
A young population with a high propensity to spend is a major advantage for the auto industry, as younger consumers are more likely to purchase vehicles.

Cost-Competitive Workforce
A large pool of skilled labour that is relatively inexpensive makes the region an attractive location for auto manufacturers looking to establish production facilities.

Shift Towards Electrification
The Indian government's support for electric vehicles (EVs), through subsidies and investments in charging infrastructure, is further driving growth in the automotive sector.

Access to Credit
The increased availability of credit and financing options is a significant growth driver for the automotive industry. Easy access to credit enables more consumers to afford vehicles by spreading out the cost over time, thus stimulating demand.

Government Infrastructure Support and Substantial Investment

National Infrastructure Pipeline
Under this scheme, the projected doubling of infrastructure spending by 2030, driven by core sectors like roads, railways, and urban infrastructure, will enhance connectivity and logistics, supporting automotive sector growth.

PM Gati Shakti - National Master Plan for Multi-Modal Connectivity
Launched in October 2021, PM Gati Shakti - National Master Plan, aims to reduce logistics costs by coordinating infrastructure projects across ministries. It will benefit transportation and logistics for automotive supply chains.

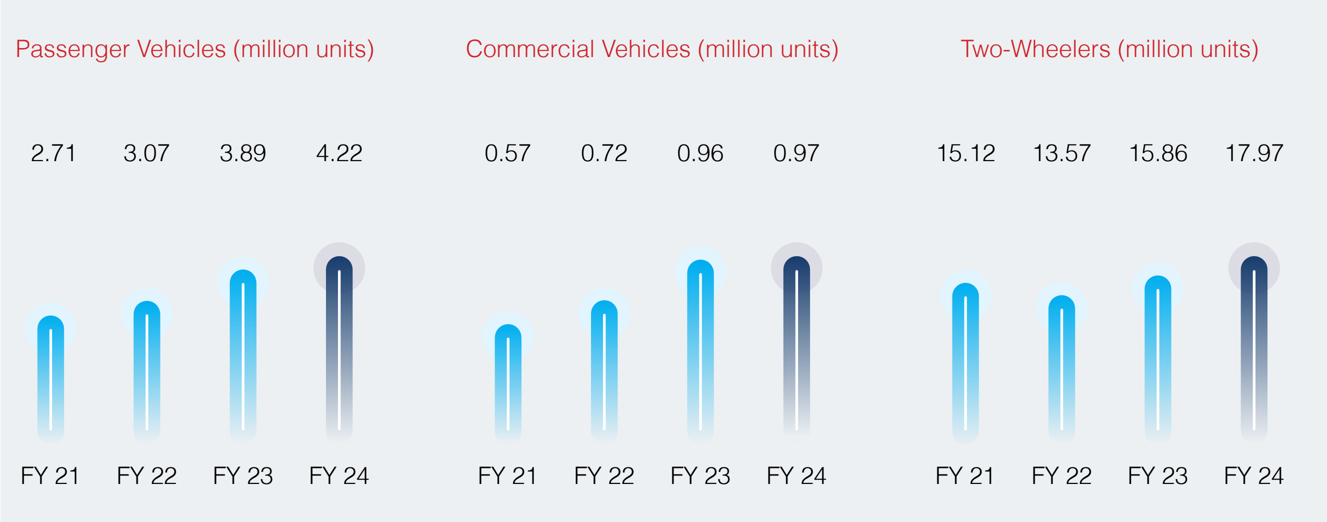
National Logistics Policy (NLP)
Introduced in September 2022, NLP focusses on reducing logistics costs and enhancing efficiency. It includes reforms to improve logistics services, digitisation, and skill development, which are crucial for streamlining automotive logistics and operations.

Foreign Direct Investment (FDI)
India's automobile sector attracted approximately US$ 1.5 billion in Foreign Direct Investment (FDI) in FY 24. Steady FDI inflows between 2015 and 2023, reflect strong investor confidence and support infrastructure and technological development, driving future growth and innovation.

Faster Adoption and Manufacturing of Electric Vehicles (FAME) Scheme
The FAME scheme provides financial incentives to EV manufacturers and supports charging infrastructure development, leading to the installation of 532 EV charging stations and promoting widespread EV adoption.

Indian Automotive Domestic Sales Trends

The Indian automotive sector has experienced dynamic trends in recent years, with the passenger vehicle segment leading the way. Domestic sales in this segment posted an annual growth rate of 8.4% in FY 24. The two-wheeler segment recorded robust growth of over 13% in domestic sales, although it has not yet reached the peak observed in FY 19. However, the domestic commercial vehicle industry experienced stagnant growth, reflecting challenges in the sector.

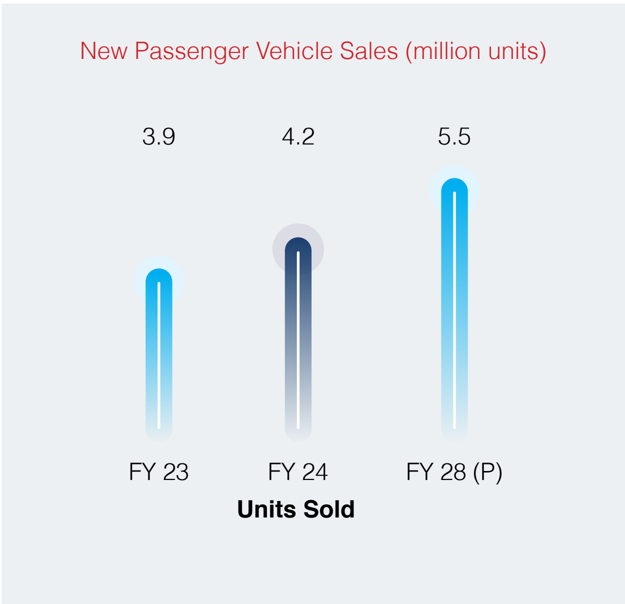


[Source: Society of Indian Automobile Manufacturers (SIAM)]

New Passenger Vehicle Market

In FY 24, new passenger vehicle sales in India increased to 4.2 million units, though growth moderated, as compared to FY 23. The trend towards premiumisation and feature-rich Utility Vehicles (UVs) continued, driven by consumer preference for compact SUVs and rising EV adoption. The industry is expected to maintain momentum with a 7% CAGR from FY 24 to FY 28, reaching 5.5 million units, supported by new model launches, strong SUV demand, and potential interest rate cuts in FY 25.

(Source: SIAM Data, OLX Mobility Report)



(Source: SIAM Data, OLX Mobility Report) (P - Projected)

New Commercial Vehicle Market

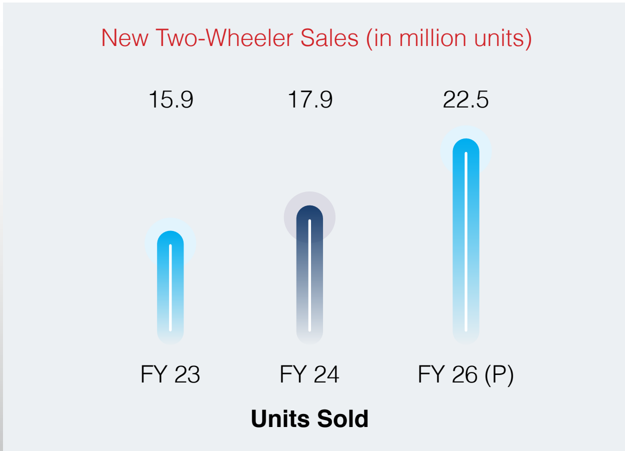
In FY24, new Commercial Vehicle (CV) sales remained largely flat, with only a slight increase over the previous year. This trend was influenced by cyclical demand patterns and decline in specific segments.

(Source: SIAM Data)

New Two-Wheeler Market

The Indian two-wheeler industry showed recovery and growth, with domestic sales reaching 17.9 million units in FY 24, up from 15.9 million in FY 23 and further projected to reach 22.5 million by FY 26. EV penetration in the segment advanced, driven by growing acceptance and a broader range of offerings from OEMs. Despite challenges like rising interest rates and fuel prices, the industry remains on an upward trajectory, driven by growing demand and new model rollouts.

(Source: SIAM Data and RedSeer Analysis)



(Source: SIAM Data, RedSeer Analysis) (P - Projected)

Used Car Market

The Indian used car market rebounded strongly in FY 23, driven by the reopening of markets, increased mobility, and pent-up demand. Despite broader economic challenges, the market exceeded expectations and achieved significant growth. In FY 24, the market is expected to have sustained its momentum, reaching approximately 5 million units, albeit at a slower pace. The used car market has consistently outpaced the new car segment, achieving a CAGR of 12-14%, compared to 5-7% for new cars. Long-term projections indicate substantial growth, with volumes expected to increase from 4.6 million units in FY 23 to over 8.5 million units by FY 28. In value terms, the market is anticipated to expand from ₹ 2.1 trillion to ₹ 5 trillion during the same period.

Low penetration, a favourable economic environment, and shorter replacement cycles are expected to support long-term growth. Additionally, the anticipated shift towards premium vehicles, including UVs, is likely to drive an increase in average prices, accelerating overall industry value.

(Source: OLX Mobility Report FY 24)

(Source: OLX Mobility Report FY 24)

Sizeable Scope of Improvement Compared to Global Counterparts

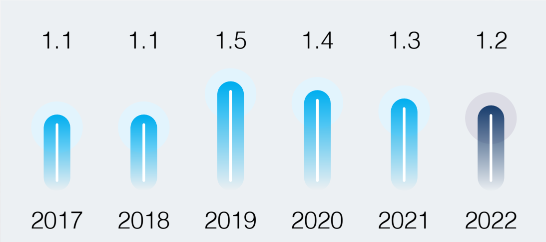
The ratio of used to new cars sold in India is approximately 1.3, whereas in major economies, it ranges between 3-4. This indicates significant potential for further development and growth in the Indian used car market.

GLOBAL COMPARISON: PRE-OWNED CAR TO NEW CAR SALES

India

1.3
5-year average ratio of pre-owned to new car sales

25
Car penetration per 1,000 people

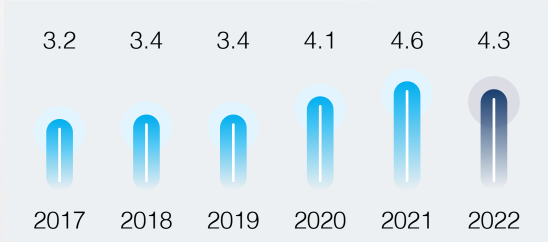


Trend in Average Ratio of Pre-Owned to New Car Sales

The UK

3.8
5-year average ratio of pre-owned to new car sales

488
Car penetration per 1,000 people

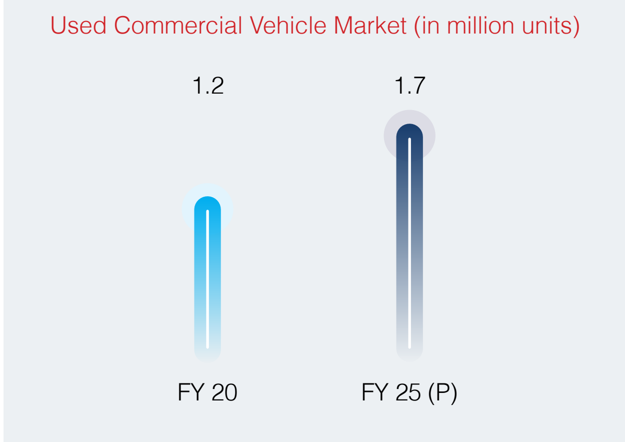


Trend in Average Ratio of Pre-Owned to New Car Sales

(Source: OLX Mobility Report FY 24)

Used Commercial Vehicle Market

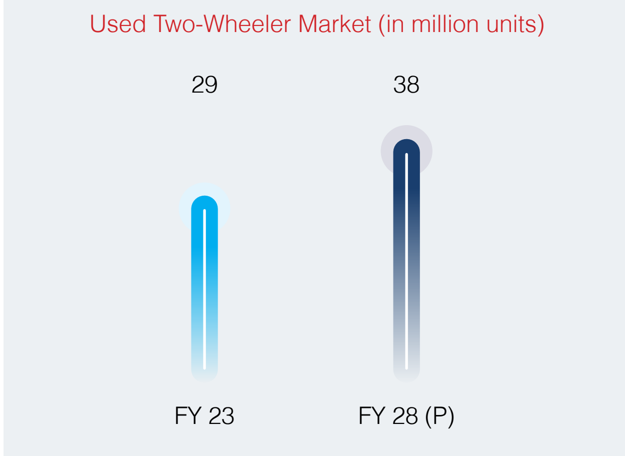
The used commercial vehicle market in India is forecasted to register a 7% CAGR over the five years of FY 21 to FY 25 in terms of sales volume. This growth trajectory is expected to take the market from an estimated 1.2 million used commercial vehicle sales in FY 20 to 1.7 million sales by FY 25.



Used Two-Wheeler Market

The Indian pre-owned two-wheeler market, estimated at 27-29 mn units in FY 23, is anticipated to advance at a CAGR of 5-7%, reaching 33-38 mn units by FY 28. Motorcycles dominate this market, holding an approximate share of 72%, while scooters, with a 25% share, are gaining ground.

Despite its growth potential, the market faces several challenges such as lack of organised players, quality assurance issues, limited financing options, regulatory complexities, and lesser digital penetration. However, the market is buoyed by factors like low market penetration, continuous interest to upgrade and a shift towards premium vehicles.



(Source: OLX Mobility Report FY 24)

Auction and Remarketing Services in the Automotive Industry

Automotive platforms are increasingly relied upon by consumers, fleet operators, banks, financial institutions, and others to sell their inventories of pre-owned vehicles. Customers rely on auction facilitators to sell their inventory to consumers, individuals, fleet operators, dealers and wholesale buyers. The figure below shows the split of channels through which used cars are sold, including through auction and remarketing services.

Used Cars (Transaction Breakdown)	FY 20 (in million units)
C2C	1.4
B2C	3
Auction and Remarketing*	4.1
Total	8.5

*(Includes Consumer Auctions, Bank Repo Auctions, Insurance Salvage, Corporate, Dealer Exchanges, Fleet and Individual Operators, Trade-Ins, and Other Auctions)

In FY 20, an estimated 870,000 cars and commercial vehicles repossessed by banks were auctioned, along with around 170,000 salvaged cars and commercial vehicles by insurers. As repossessions and salvage volumes rise, more industry players are leveraging automotive marketplaces to clear inventories of pre-owned vehicles, highlighting their growing importance as efficient sales channels.

CarTrade Tech's Auction And Remarketing Opportunity Landscape

Growing used vehicle sales combined with consumers and businesses wanting to sell via organised auction players with online-offline presence makes us well-positioned to take advantage.

US$ 1.15 billion

Total addressable market for auctions and remarketing

(Source: RedSeer Analysis, as of FY 20)

The Digital Advertising Market in the Indian Automotive Industry

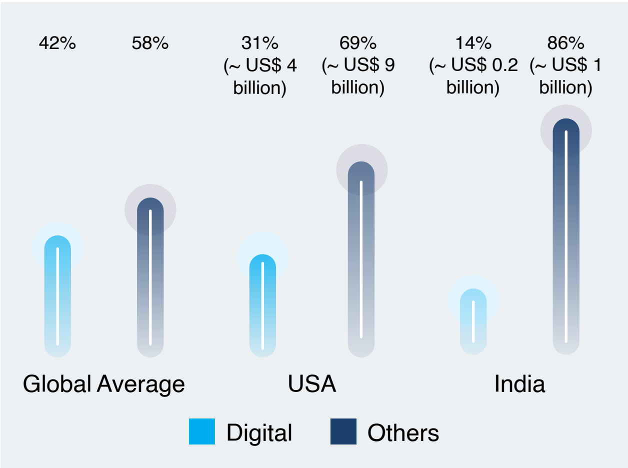
Globally, OEMs and dealers allocate a significant portion of their advertising budgets to digital channels. This trend is expected to gain momentum in India, where currently, Indian car and two-wheeler OEMs spend comparatively less on digital platforms than their global counterparts, indicating significant potential for growth.

The digital advertising market in India has historically shown robust growth, achieving a CAGR of 20% from FY 18 to FY 20. As this market continues to expand, digital marketing spend by OEMs is anticipated to increase accordingly, potentially reaching levels similar to those in mature markets like the US.

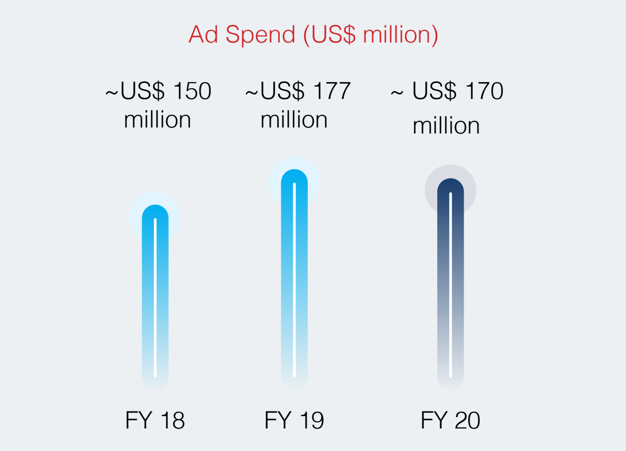
A promising indicator of this growth is the increasing number of used car dealers subscribing to paid services on online automotive portals. This number is expected to rise from 4,000 dealers to 11,000 by FY 25, reflecting a CAGR of 22%. According to a report by RedSeer, there are currently 7,000 to 8,000 new car dealers in India connected online via the OEM network, receiving direct leads. Of these, 20% (approximately 1,500 to 2,000 dealers) also independently use online automotive portals for lead generation and pay for these services.

In summary, as digital spending by OEMs grows, automotive platforms are poised to benefit significantly, reflecting a high growth trajectory for digital marketing in the sector.

Auto OEMs Advertising Spend is Split by Channel, Global and USA (CY 19), India (FY 20)



Indian Auto OEMs (Cars and Two-Wheelers) Ad Spend on Digital, US$ million, FY 18-FY 20



Used Car Dealer Spending on Marketing - International Benchmarks

Country	Year	Online Spend (% of Total Marketing)	Total Online Spend (US$)
USA	2017	25%	US$ 2.2 billion
Germany	2019	50%	US$ 350 million
France	2018	60%	US$ 140 million
The UK	2019	90%	US$ 407 million
India	2020	6-8%	US$ 10 million

CarTrade Tech's Advertising Opportunity Landscape

The increasing digitalisation of the Indian economy, alongside the comparative potential of digital marketing expenditures by OEMs in relation to other countries, suggests a growing trend. OEMs and dealers are anticipated to allocate increasing funds towards digital automotive platforms like CarWale, BikeWale, and CarTrade.com, among others. This shift is expected to enhance the monetisation mechanisms of our consumer group platforms, enabling our Company to capitalise on these evolving megatrends effectively.

US$ 1.75 billion

Total addressable market for ad spends

(Source: RedSeer Analysis, as of FY 20)

3.3 Auto-Tech Industry

The auto-tech industry, which helps simplify the journey for the stakeholders, in both new car and used car market has seen continued growth. The automotive ecosystem, which is highly fragmented, complex, and inefficient with multiple intermediaries and exchanges, has been ready for change. Online platforms are helping to streamline this ecosystem, by reducing the multiplicity of transactions and bringing stakeholders from across the country on single platforms.

Provide sellers with an enhanced price discovery mechanism and bring trust and transparency to the overall process	Help dealers source quality used cars and financing of inventory	Bring trust and transparency to the buying process, while making it a seamless experience for the buyer

Digital Transformation Journey across Stakeholders

Customer Perspective

The vehicle purchasing process is undergoing a major digital transformation. Everything from researching and browsing before purchase to comparing prices, finding dealers, reviewing financing options, and discovering value-added services is happening online. Similarly, the process of customers selling their vehicles is increasingly becoming digitised. This includes online price discovery, identifying potential buyers and dealers, auctioning the vehicle, receiving payments, and managing the post-sale process.

The digital transformation provides significant value to customers. The benefits include an improved customer experience through more options, transparency, inventory aggregation for easier discovery, intuitive search, faster purchasing, comparison tools, greater convenience, easy access to financing, ease of use, and time savings. Customers can now research, compare, finance, and purchase vehicles completely online, as well as sell their current vehicles through digital channels. Digitalisation is revolutionising how customers buy and sell vehicles.

Dealers and OEMs

Dealers and OEMs have realised the immense value of online platforms for automotive services. They are now utilising these platforms for listings, vehicle sourcing, lead generation, pricing comparisons, transactions, auctions, and value-added offerings like inspections.

By leveraging online platforms, dealers and OEMs can acquire customers cheaply, target purchasers accurately, source inventory efficiently, execute trades seamlessly, use floor space effectively, make financing available, and determine optimal pricing. The multitude of benefits has led to greater adoption and investment in automotive online platforms.

Impact of Digitalisation on Auto Financiers

Auto finance, especially in the pre-owned vehicles market, is a highly underpenetrated market, and thus has potential for growth. There is significant headroom for financing penetration in both new and used cars in India. The digital user base provides the right target audience and a means to reach a large and engaged audience, leading to more inquiries with high probability of conversion.

Key Trends Driving Growth

Digitalisation in Dealerships

Most new car dealerships are now integrated into OEM online networks, benefitting from targeted leads through OEMs and auto portals. Additionally, approximately 4,000 out of 30,000 used car dealerships are actively advertising on online auto portals.

Growth in the Used Car Market

Changing millennial consumer behaviour has shortened car ownership periods, decreasing from 8-10 years in 2009 to 3-5 years in 2019. The factors that contributed to the growth of the used car market include the shift from BS-IV to BS-VI standards and differential GST rates favouring used car purchases.

Shifting Profit Centres

Future profit centres are expected to include data monetisation, in-vehicle connectivity, subscriptions, rentals, charging services, and long-term maintenance packages.

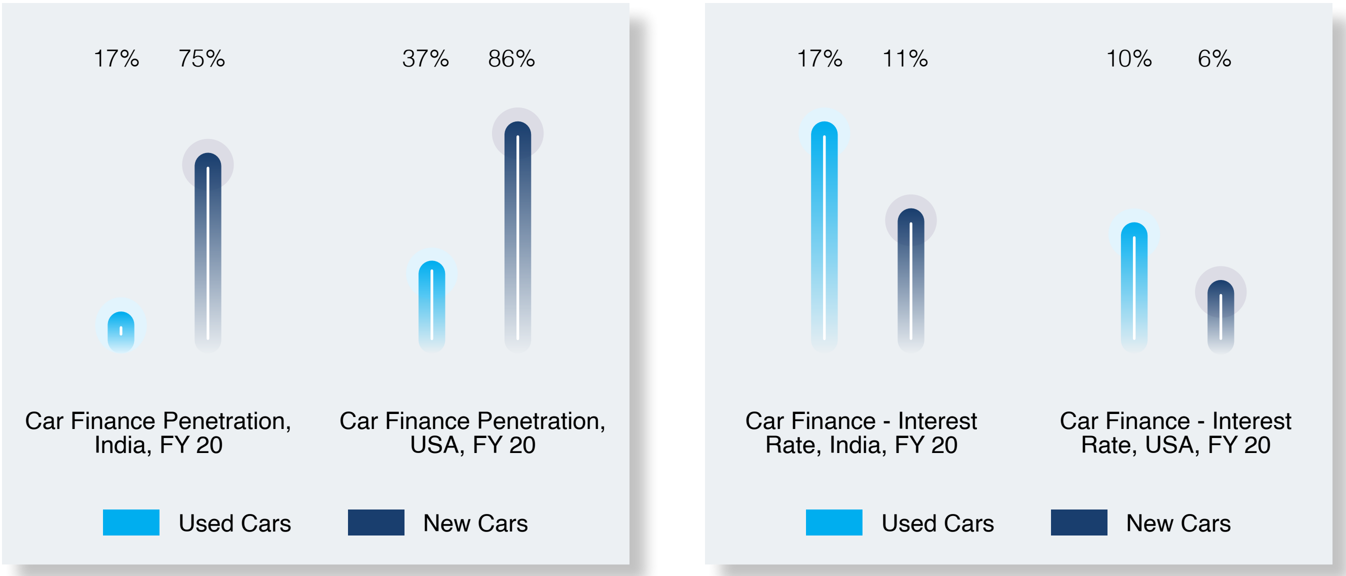
Auto Value-Added Services

The growth in the automotive market, demographic shifts, and government policies have fostered steady growth in value-added services such as accessories, insurance, financing, inspection, and valuation. These services present significant expansion opportunities for online automobile platforms.

Auto Finance

According to a recent RBI report, vehicle loans outstanding in FY 22 totalled ₹ 3,29,522 crores, marking a 13.9% increase from FY 21. Despite this growth, auto finance, especially in the used vehicle market, remains under-penetrated. In FY 20, only 17% of used cars were purchased with auto finance, contrasting with 75% for new cars. Compared internationally, India's auto finance penetration remains lower, highlighting further growth potential.

Auto Finance: Global Comparison



CarTrade Tech's Auto - Finance landscape

CarTrade Tech's auto-finance landscape presents a significant growth opportunity due to the expanding auto finance penetration and ongoing digitalisation efforts by financiers. Platforms like CarWale, CarTrade, and BikeWale are strategically positioned to leverage their extensive customer base, dealer network, and advanced technology and valuation capabilities.

US$ 1.43 billion

The total addressable market for auto finance

(Source: RedSeer Analysis, as of FY 20)

Accessories (Automotive After-Market)

The automotive after-market in India has demonstrated consistent growth, driven by stable year-on-year automotive demand and an increasing vehicle parc turnover rate. It is projected that the automotive aftermarket in India will expand from US$ 15.4 billion in FY 20 to US$ 19 billion by FY 26.

Automotive Insurance

Automotive insurance premiums account for approximately 40% of the total non-life insurance premiums in India. From FY 16 to FY 20, these premiums grew at a compound annual growth rate (CAGR) of 12.6%, reaching US$ 8.6 billion.

Inspections and Valuations

Inspection and valuation services play a crucial role in supporting both the used vehicle loan financing industry and the secondary market for insurance renewals. In FY 20, these services were responsible for conducting approximately 6.5 million inspections and valuations.

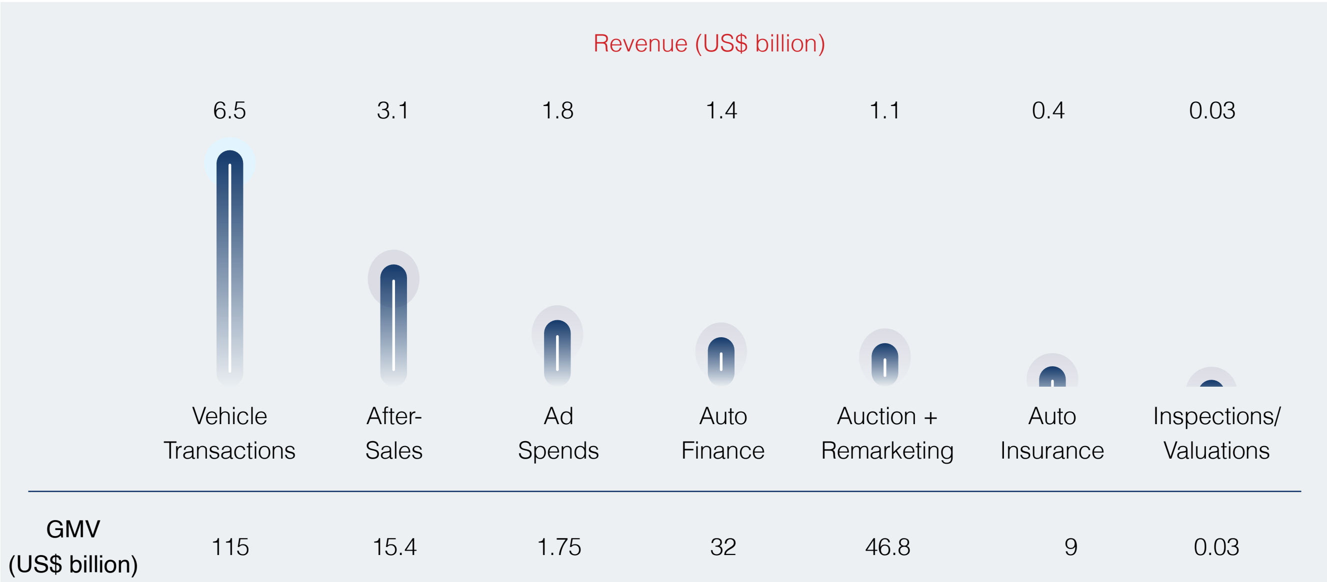
Total Revenue Pool for Online Automotive Portals

In FY 20, the total addressable market (TAM), or the revenue pool for online automotive portals in India, was approximately US$ 14.3 billion, as detailed below. The revenue streams for these automotive portals include the following:

- **Transactions**
  Take rate/commissions on transactions and auctions/trade-ins.
- **Media**
  Listing subscriptions and ad revenues from OEMs, dealerships and other advertisers.
- **Software Services**
  Marketplace and software solutions for OEMs, dealerships and banks.
- **Others/Value-Added Services**
  Auto finance, automotive insurance, accessories, servicing and inspections.

The growth drivers for the business are our digital ecosystem, product and technology DNA, large consumer base, phygital infrastructure, asset-light and profitable business model.

Total Revenue Pool*



*Total Revenue Pool is as of FY 20

US$ 14 billion++

Total revenue pool

4. Operational Review

Our operations are structured into three segments, including:

4.1 Consumer

In FY 24, our consumer group achieved an adjusted EBITDA margin of 34%. CarWale and BikeWale continued to lead as the most popular platforms in online searches compared to competitors. These platforms attracted an average of ~4 crore unique monthly visitors, with 90% organic traffic. Our strong financial performance reflects the resilience and effectiveness of our business model. We remain committed to enhancing the consumer experience and leveraging technology to provide world-class service, positioning our consumer group for continued high growth.

₹ 187 crores
Revenue from operations FY 24

₹49 crores
Revenue from operations Q4 FY 24

34%
Contribution to Total Revenue from operations for Q4 FY 24

4.2 Remarketing

During FY 24, our remarketing business achieved an adjusted EBITDA margin of 25%. We successfully listed over ₹ 12 lakh vehicles on our auction platforms. The synergies between Adroit Auto and Shriram Automall continue to enhance our remarketing capabilities, setting the stage for further growth and expansion in this segment.

₹ 194 crores
Revenue from operations FY 24

₹ 53 crores
Revenue from operations Q4 FY 24

36%
Contribution to Total Revenue from operations for Q4 FY 24

4.3 Classifieds

During FY 24, our classifieds business achieved an adjusted EBITDA margin of 28%. OLX India operates across 12 broad categories. The synergies between OLX India and other groups are expected to enhance overall capabilities across our business verticals.

₹ 109 crores
Revenue from operations*

₹ 43 crores
Revenue from operations Q4 FY 24

30%
Contribution to Total Revenue from operations for Q4 FY 24

*from August 12, 2023 to March 31, 2024 from continuing operations as the company was acquired on August 11, 2023

4.4 Outlook

The Indian automotive industry is expected to experience significant recovery in the coming years, driven by the expanding middle-class and increasing demand for both new and used vehicles. This trend is anticipated to drive higher vehicle transactions on our platforms. With an asset-light, technology-driven business model and a strong balance sheet, we are well-positioned to make strategic investments and acquisitions. We are focussed on expanding our range of products and services, aiming to establish a world-class digital ecosystem in India.

5. Financial Review

5.1 Consolidated Profit and Loss Statement

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023	Y-o-Y Change
Income			
Revenue from operations	48,994.62	36,373.92	34.70%
Less- Purchase of Stock-in-trade (Inc Inventory Change)	-	645.90	
Net revenue from operations	**48,994.62**	**35,728.02**	**37.13%**
Other income	6,528.07	6,398.25	2.03%
Net Revenue	**55,522.69**	**42,126.27**	**31.80%**
Employee cost excluding ESOP	22,600.16	17,739.04	27.40%
Marketing	2,860.74	2,572.31	11.21%
Other expenses	13,588.18	9,323.36	45.74%
Total expenses	**39,049.08**	**29,634.71**	**31.77%**
Adjusted EBITDA	**16,473.61**	**12,491.56**	**31.88%**
Adjusted EBITDA %	**30%**	**30%**	
ESOP	2,006.00	2,793.88	(28.20%)
Finance cost	924.66	767.19	20.53%
Depreciation and amortization expense	3,739.31	2,873.89	30.11%
Profit before tax from Continuing Operations	**9,803.64**	**6,056.60**	**61.87%**
Tax expenses	1,526.75	850.95	79.42%
Deferred tax adjustment	63.75	1,162.28	(94.52%)
Profit After Tax for Continuing Operations	**8,213.14**	**4,043.37**	**103.13%**
Loss from Discontinued Operation (net of tax)	(6,215.35)	-	
Profit for the year	**1,997.79**	**4,043.37**	**(50.59%)**

Net Revenue

In FY 24, our Net revenue reached ₹55,522.69 lakhs, marking a 31.80% year-on-year growth from ₹42,126.27 lakhs in FY 23. This growth was driven by a substantial 20% increase in the consumer group segment and a steady revenue in the remarketing segment revenue, despite challenges faced by the latter. The acquisition of OLX India further enhanced the sustainability of the topline.

Employee Cost (Excl. ESOP)

The employees' benefit expenses (excluding ESOP) increased by 27.4% in FY 24 to ₹22,600.16 lakhs, compared to ₹17,739.04 lakhs in FY 23. This increase reflects a growth in the employee headcount and annual salary increments.

Marketing

Our marketing expenditure increased by 11.21% to ₹2,860.74 lakhs in FY 24 from ₹2,572.31 lakhs in FY 23. As a percentage of revenue, marketing expenses decreased to 5% from 6% in the previous year.

Total Expenses

Total expenses amounted to ₹39,049.08 lakhs in FY 24, up 31.77% from ₹29,634.71 lakhs in FY 23.

Adjusted EBITDA

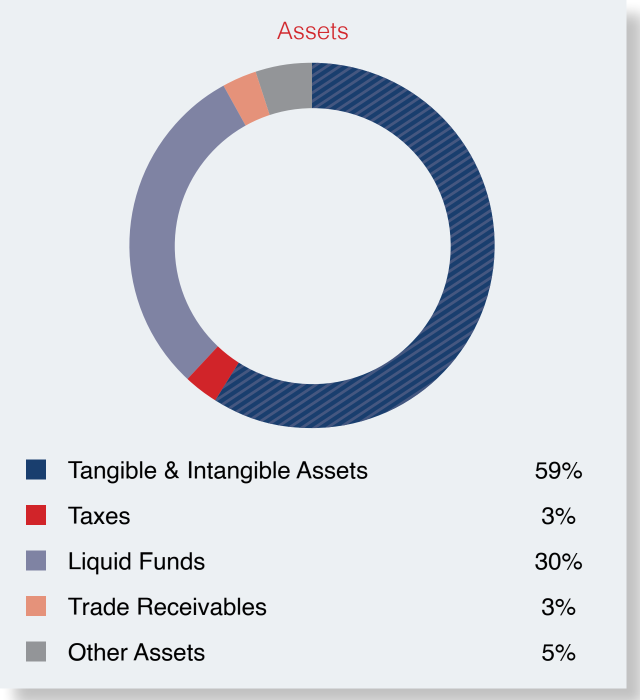
Adjusted EBITDA for FY 24 stood at ₹16,473.61 lakhs, showing a significant 31.88% year-on-year growth from ₹12,491.56 lakhs in FY 23. This growth was driven by higher revenue growth, coupled with cost optimisation resulting in improved contribution margins.

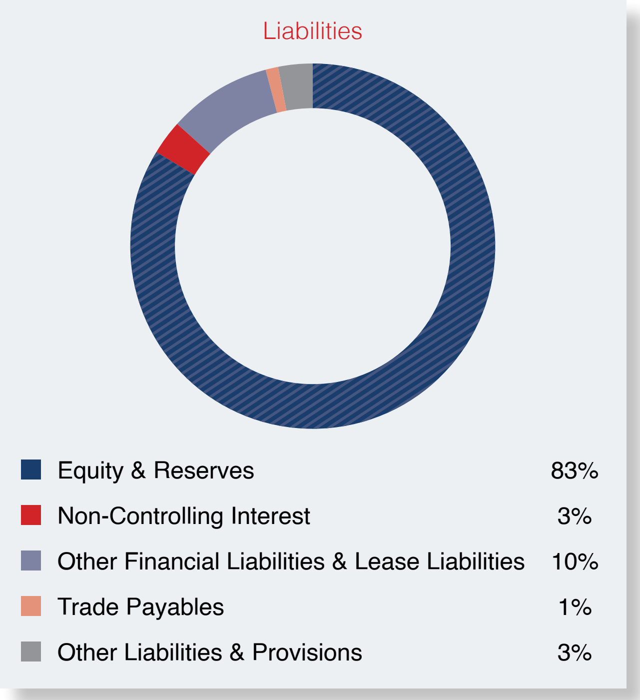
Adjusted EBITDA Margin

In FY 24, we maintained an adjusted EBITDA margin of 30%, aligning with our FY 23 performance. This consistency highlights our robust ability to preserve stable margins while effectively expanding our operations across various verticals.

PAT from Continuing Operations

Our profit from continuous operations for FY 24 was ₹ 8,213.14 lakhs, compared to a profit of ₹ 4,043.37 lakhs in FY 23. The doubling of the PAT reflects enhanced operating leverage and the effect of deferred tax adjustment in the previous year compared to the current year.





Liquidity Position

Our liquidity position amounts to ₹750 crores, comprising cash and cash equivalents, bank balances, and short-term investments. This robust liquidity supports efficient working capital management, ensuring smooth business operations.

Key Financial Ratios

Ratios	Units	March 31, 2024	March 31, 2023	Variance %
Debtors' turnover ratio	Times	**7.85**	7.82	0.38
Interest coverage ratio		**NA**	NA	NA
Current ratio	Times	**3.33**	8.14	(59.05)
Debt-equity ratio		**NA**	NA	NA
Net profit margin	%	**16.76**	11.12	50.80
Operating profit margin	%	**18.59**	15.67	18.61
Return on net worth	%	**3.84**	1.93	99.21
Return on capital employed	%	**13.57**	5.28	157.03

Debtors' Turnover Ratio

The debtors' turnover ratio measures a company's effectiveness in collecting its trade receivables. It is calculated by dividing net sales by average debtors. An improvement in the collection period has resulted in an enhancement of this ratio.

Current Ratio

The current ratio is calculated by dividing current assets by current liabilities. Decrease in ratio is primiarly driven by decrease in current investment due to utilisation of current investment for acquisition of Olx India Business.

Net Profit Margin*

Net profit margin is calculated as net profit/(loss) after taxes divided by revenue from operations.

Operating Profit Margin*

Operating profit margin % is calculated by dividing earnings before interest and tax by revenue from operations.

Return on Net Worth*

Return on net worth is calculated by dividing profit after tax by the average shareholder's equity.

Return on Capital Employed*

Return on capital employed is calculated as EBIT divided by capital employed, which includes tangible net worth, total debt, and deferred tax liability.

*Increase/ improvement in the ratios is primarily driven by increase in total revenue.
Note: For calculation of the above ratios, consider PAT/EBIT from continuing operations.

6. Risk Management

Amid an uncertain business environment, we follow a robust framework that identifies internal and external threats, along with development of effective mitigation strategies. We follow an ongoing process, where risk identification, analysis, mitigation, and monitoring are undertaken periodically by the management team and overseen by the Risk Management Committee. Post-assessment mitigation plans are developed, and a report is submitted periodically to the Risk Management Committee of the Board. We have identified the following risks to our business, including:

Risk Category	Risk Description	Mitigation Strategy
Operational Risks	**Data Security** Our reliance on digital platforms makes us vulnerable to disruptions or failures of our technology platforms due to software or hardware malfunctions, system implementations or upgrades, computer viruses, thirdparty security breaches, employee error, misuse, power disruptions or other causes that could lead to extended interruptions of our operations, a corresponding loss of revenue and profits, breaches of data security, loss of intellectual property or critical data, the release and misappropriation of sensitive information, or otherwise impair our operations.	We are constantly in the process of strengthening our digital infrastructure in terms of technical safeguards and ongoing monitoring of new and existing threats. We are focussed on ensuring that data security risks are minimised and that it has a minimal impact on our operations.
	Obsolescence The 21st century is characterised by rapid technological change, changes in user and customer requirements and preferences, frequent introduction of new services and products embodying new technologies, including apps, and the emergence of new industry standards and practices that could render our existing websites, apps and technology obsolete.	We have invested heavily in our technological capabilities across our platforms. Our balance sheet allows us the space to pursue strategic investments and acquisations, which we can utilise to be on the cutting-edge of technology.
Strategic Risk	**Competition Risk** The digital automotive ecosystem is competitive, with more and more players expected to enter our industry. Maintaining a leadership position is a critical priority for our business in terms of our brand position. The recognition and reputation of our brands is critical for the growth and continued success of our business.	We have put mechanisms and metrics in place to track our position vis-à-vis our competition. Our strategic priorities in terms of our investments and acquisitions are geared to ensuring our investment case is stronger than our competition.
Regulatory Risk	**Regulatory Risk** Under regulatory risk, we face threats from our business environment in terms of content liability fraud. Fraudulent postings, profiles or auction listings on our websites by some users may cause damage to our reputation and make us vulnerable to claims. In addition, we face regulatory risk in terms of frequent changes in laws that are applicable to us.	We have put in mechanisms and measures to minimise regulatory risk for our Company. We have put in data filters on our platforms to maintain the quality of listings. In addition, we ensure that our organisation is aware and dynamic enough to anticipate and respond to changes in laws and regulation.

7. Technology and Infrastructure

We have an advanced and sophisticated technology platform. Our technology platforms are both scalable and vertically integrated across the entire value chain, which allows us to address each step of the vehicle life cycle. The end-to-end technology platforms largely developed by our in-house team allow us to offer a seamless solution to our customers.

Our business, financial and support applications and databases are primarily deployed using cloud hosting services across multiple providers. These services give us flexibility to quickly provide additional infrastructure resources, either by increasing capacity in the event of increased traffic or deploying infrastructure with different specifications as required for specific applications and allow for business continuity when we face sudden increased demand. Further, our infrastructure is configured such that we can recreate critical infrastructure on another environment when needed to recover from a disaster. Our engineers are responsible for ensuring availability, stability and integrity of our infrastructure.

In addition, we use various automatic disaster mitigation and recovery measures, such as regular and automated backups, monitoring tools and infrastructure components with built-in redundancy.

Further, to ensure redundancy and continuity in the event of an outage at a particular data centre, we deploy our critical applications and databases in at least two locations. In case of a failure at one location, another location will be available to allow continued availability of our applications. Backups of our critical data and application code are automatically maintained at data centres that are geographically isolated from the original data source, allowing us to restore data when needed.

8. Data Security and Privacy

Our data-driven digital platforms operate on an integrated technology infrastructure which is powered by our selfcollected data and analytics. Our websites and apps handle millions of user sessions per day and directly deliver the relevant data into our systems. Our team of statisticians and data scientists has developed complex and proprietary algorithms to transform this data into useable information that powers our platforms and scales as traffic increases. We leverage data to increase the effectiveness of our brands, enhance the customer experience, analyse market dynamics at scale, calibrate the search results on our platforms and optimise the inventory management by dealers and OEMs. We present such information through our web and mobile user interface that is immersive, simple and intuitive.

When expanding and operating our technology platforms, we constantly focus on security and reliability. We maintain stringent policies and practices relating to data security, with many of our privacy policies posted on our websites for users. We design our platforms, offerings, and policies to facilitate compliance with evolving privacy and data security laws and regulations. To achieve such resilient technology platforms, we have implemented various state-of-the-art measures, in particular:

- Cloud storage
- Firewalls
- Automated backups
- Encryption of sensitive data
- Internal audits
- Penetration and security testing
- A virtual private network
- Information sharing based on a strict 'need-to know' principle
- Code reviews by peer programmer or team lead
- Multi-factor authentication

9. Human Resources

We are committed to providing an energetic, enabling, and open work environment for our employees. Our subsidiary, Shriram Automall, has been certified as a great workplace for the period from February 2023 to February 2024 by the 'Great Place to Work Institute, India'. This is a testament to the value we place on guaranteeing employee satisfaction.

As an organisation, we are committed to creating a culture of talent to deliver high quality products in the market place. We recruit talent from various sources, including leading engineering institutions and business schools.

Employee Stock Option Plan (ESOP)

Our ESOP scheme is formulated with the objective of sharing wealth with our employees and is an important part of our employee retention, and compensation programme. They help us meet the dual objective of motivating key employees and retention while aligning their long-term career goals with that of the Company.

At our Company, we place high value on ownership and having an entrepreneurial spirit. Our ESOP is aimed towards fulfiling this objective by ensuring our employees' incentives are aligned with our companies.

10. Sustainability Focus

Sustainability forms an integral part of our business model. We empower Indian, smaller businesses such as vehicle dealers, most of whom are local in terms of size and reach, to access a pan-India ecosystem. By bringing transparency, liquidity, and simplicity to the Indian vehicle market, we make this market accessible for everyone.

Customers use our portals to research their used or new vehicle purchase online, reducing the need to visit dealerships and thus decreasing carbon footprint created during the vehicle buying process. We also educate customers on the fuel efficiency and provide information on fuel efficient options for the vehicles that they are interested in purchasing.

11. Internal Control Systems

We have a strong and well-ingrained internal control framework. The Audit function reassures the Board about the adequacy and efficacy of internal controls, advises management on the dynamic risk landscape, and helps anticipate and mitigate emerging and evolving risks. The internal audit plan is developed in consultation with statutory auditors and focusses on critical risks that matter and that are aligned with the business objectives of the Company. The progress and planning of key internal audit findings are reviewed by the Audit Committee each quarter. The Audit Committee also monitors the status of management actions emanating from internal audit reviews. Our focus continues to be on the automation of internal audit procedures and the use of technologies such as data analytics, artificial intelligence, and machine learning through the implementation of a continuous monitoring tool.

12. Investor Relations

We constantly endeavour to improve our investor services and benchmark our performance against industry best practices. We have a dedicated investor relations desk, which caters to the interest of the investing community through regular contact and by providing timely communication, engaging global investors and shareholders in ongoing management meetings.

The Chairman & Managing Director, the Executive Director & Chief Financial Officer, and investor relations team manage and represent our Company in interactions with investors, the media, and various governments. We ensure that all critical information about our Company is available to all investors by uploading such information on our website (www.cartradetech.com). The site contains a dedicated 'For Investors' section where relevant information meant for shareholders is available, including information on the Directors, shareholding pattern, quarterly reports, financial results, annual reports, announcements and various policies. Material developments during the quarter that might impact revenue or earnings are intimated to the stock exchanges and through the website.

13. Cautionary Statement

Some information in this report may contain forward-looking statements, which include statements regarding the Company's expected financial position and results of operations, business plans and prospects, among others, and are generally identified by forward-looking words, such as 'believe', 'plan', 'anticipate', 'continue', estimate', 'expect', 'may', 'will' or other similar words. Forward-looking statements are dependent on assumptions made in good faith, and through our understanding of the external landscape as well as abilities, and believe them to be reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Directors' Report

To,

The Members,

CarTrade Tech Limited

The Board of Directors take pleasure in presenting the twenty fourth Annual Report covering the highlights of the business and operations of CarTrade Tech Limited (the "Company") along with the Audited Financial Statements of the Company (standalone and consolidated) for the financial year ended March 31, 2024.

The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

HIGHLIGHTS OF FINANCIAL PERFORMANCE

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Standalone			Consolidated		
	March 31, 2024	March 31, 2023	Y-o-Y Change	March 31, 2024	March 31, 2023	Y-o-Y Change
Income						
Revenue from operations	18,667.74	15,667.50	19.15%	48,994.62	36,373.92	34.70%
Less- Purchase of Stock-in-trade (Inc. Inventory Change)	-	132.32		-	645.90	
Net revenue from operations	**18,667.74**	**15,535.18**	**20.16%**	**48,994.62**	**35,728.02**	**37.13%**
Other income	4,627.01	4,958.99	(6.69%)	6,528.07	6,398.25	2.03%
Net Revenue	**23,294.75**	**20,494.17**	**13.67%**	**55,522.69**	**42,126.27**	**31.80%**
Employee cost excluding ESOP	10,109.05	8,479.49	19.22%	22,600.16	17,739.04	27.40%
Marketing	2,433.11	2,267.89	7.29%	2,860.74	2,572.31	11.21%
Other expenses	2,758.72	2,406.04	14.66%	13,588.18	9,323.36	45.74%
Total expenses	**15,300.88**	**13,153.43**	**16.33%**	**39,049.08**	**29,634.71**	**31.77%**
Adjusted EBITDA	**7,993.87**	**7,340.74**	**8.90%**	**16,473.61**	**12,491.56**	**31.88%**
Adjusted EBITDA %	**34%**	**36%**		**30%**	**30%**	
ESOP	1,774.72	2,694.56	(34.14%)	2,006.00	2,793.88	(28.20%)
Dividend Income	-	665.22		-	-	
Finance cost	54.19	60.15	(9.90%)	924.66	767.19	20.53%
Depreciation and amortization expense	808.35	611.24	32.25%	3,739.31	2,873.89	30.11%
Profit before tax from Continuing Operations	**5,356.60**	**4,640.01**	**15.44%**	**9,803.64**	**6,056.60**	**61.87%**
Tax expenses	758.16	-		1,526.75	850.95	79.42%
Deferred tax adjustment	379.67	1,380.24	(72.49%)	63.75	1,162.28	(94.52%)
Profit After Tax for Continuing Operations	**4,218.77**	**3,259.77**	**29.42%**	**8,213.14**	**4,043.37**	**103.13%**
Loss from Discontinued Operation (net of tax)	-	-		(6,215.35)	-	
Profit for the year	**4,218.77**	**3,259.77**	**29.42%**	**1,997.79**	**4,043.37**	**(50.59%)**

Notes: The above figures are extracted from the audited standalone and consolidated financial statements of the Company as per the Indian Accounting Standards (Ind AS).

OPERATIONS AND COMPANY'S PERFORMANCE

The financial statements for the FY24 have been prepared in accordance with Indian Accounting Standards ("**IndAS**") as prescribed under the Companies Act, 2013 read with rules framed thereunder (the "**Act**") and other accounting principles generally accepted in India.

The consolidated financial statements of the Company include the performance of its subsidiaries and depicts the comprehensive performance of the group.

During the year under review, the Company's revenue from operations on a consolidated basis was ₹ 48,994.62 lakhs as against ₹ 36,373.92 lakhs in the previous FY23 The Company has earned a net profit of ₹ 8,213.14 lakhs during FY24 against a net profit of ₹ 4,043.37 lakhs in the previous FY23 from continuing operation.

Directors' Report

During the year under review, the Company acquired 100% stake in Sobek Auto India Private Limited ("OLX"), comprising of OLX's Classifieds and Auto Transactions business in India for ₹ 523.85 crores, from OLX India BV (OIBV) on August 11, 2023.

OLX is one of India's leading classifieds players with more than 100+ million app downloads. It operates in 12 broad categories including cars, bikes, real estate, electronics, etc. The platform attracts approximately 35 million average monthly unique visitors, approximately 32+ million listings a year, and around 30,000 dealers. CarTrade Tech group along with OLX will get approximately 68 million average monthly unique visitors and have 32 million listings annually. The combined vehicles auctioned will be approximately 1.3 million annually. Further on October 25, 2023, OLX has made a strategic decision to shut down its C2B operations of auto transaction business due to challenges in units economics.

The standalone financial statements of the Company reflect the performance of the Company on standalone basis.

During the year under review, the Company's revenue from operations on a standalone basis was ₹ 18,667.74 lakhs as against ₹ 15,667.50 lakhs in the previous FY23. The Company has earned a net profit of ₹ 4,218.78 lakhs during FY24 as against a net profit of ₹ 3,259.77 lakhs in the previous FY23.

TRANSFER TO RESERVES

The Company has not transferred any amount to general reserves during the financial year under review.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company was not required to transfer any funds to the investor education and protection fund pursuant to the provisions of Section 125 of the Act during the financial year under review.

DIVIDEND

In compliance with the provisions of Companies Act, 2013, the Board of Directors of the Company do not recommend any dividend for the Financial Year ended March 31, 2024.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the Board of Directors of the Company (the "**Board**") has formulated, approved and adopted a Dividend Distribution Policy. The policy details various considerations based on which the Board may recommend or declare Dividend to shareholders. The Dividend Distribution Policy of the Company is also available on the Company's website at https://static.cartradetech.com/pdf/corporate-governance/CT-Dividend-Policy.pdf.

TECHNOLOGY DRIVEN ORGANISATION

Going hand in hand with the latest technological developments, the Company offers multi-channel auto platform with coverage and presence across vehicle types and value-added services. The platforms operate under several brands namely: CarWale, CarTrade, Shriram Automall, BikeWale, CarTradeExchange, Adroit Auto and OLX India. Through these platforms, the Company enables new and used automobile customers, vehicle dealerships, vehicle OEMs and other businesses to buy and sell their vehicles in a simple efficient and hassle-free manner. With focus on technology initiatives we endeavour to provide quality services to our customers with effective monitoring and reporting mechanism

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiaries for FY24 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of SEBI Listing Regulations as well as in accordance with the IndAS. The audited consolidated financial statements together with the Independent Auditor's Report thereon forms a part of the Annual Report.

Pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statements of the subsidiary companies upon a request by any member of the Company. The members can place a request by sending an e-mail at investor@cartrade.com upto the date of the 24th annual general meeting. The financial statements (Standalone and Consolidated) of the Company, along with other relevant documents and the financial statements of the subsidiary companies would also be available on the Company's website at https://www.cartradetech.com/.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES;

As on April 01, 2023, the Company had three direct subsidiaries and three step down subsidiaries.

During the year under review, the Company had acquired 100% stake in Sobek Auto India Private Limited on August 11, 2023. As on March 31, 2024, the Company had four direct subsidiaries and three step down subsidiaries. There are no joint venture or associate company within the meaning of Section 2(6) of the Act. There has been no material change in the nature of the business of the subsidiary/step down subsidiary Companies. The details of the subsidiaries and step down subsidiaries of the Company are provided below.

Sr. No.	Name of the Company	Subsidiary/ JV/ Associate
1.	M/s Sobek Auto India Private Limited	Subsidiary
2.	M/s Shriram Automall India Limited	Subsidiary
3.	M/s CarTradeExchange Solutions Private Limited	Step down Subsidiary
4.	M/s Adroit Inspection Services Private Limited	Step down Subsidiary
5.	M/s Augeo Asset Management Private Limited	Step down Subsidiary
6.	M/s CarTrade Foundation	Subsidiary
7	M/s CarTrade Finance Private Limited	Subsidiary

1. **Sobek Auto India Private Limited ("OLX");**

During the financial year under review, the Company had acquired 75,09,847 equity shares of Sobek Auto India Private Limited ("OLX") from its holding company OLX India B.V on August 11, 2023. Pursuant to the said acquisition, OLX became a material unlisted wholly owned subsidiary of the Company.

OLX is India's largest online classifieds platform, to buy and sell used products. OLX operates in over 12 broad categories across India. These main categories include Auto, Real estate, Mobiles/Electronics, Furniture, etc. Sellers can list multiple products and upload their advertisements, including pictures, titles, descriptions, and expected sales prices. Buyers can browse through the listings, contact sellers directly, negotiate, and then purchase items from the seller. Characteristics such as strong brand, cutting edge technology and huge organic traffic make OLX India the go–to classified platform for dealers and consumers. The platform connects millions of buyers and sellers, thus enabling safe and easy trade. During the period under review, the total income from operation was ₹ 10,945.89 lakhs (previous year: Nil) and the net profit was ₹ 2,714.15 lakhs (previous year - Nil) for the consolidation period i.e. from August 12, 2023 to March 31, 2024 from continuing operation.

2. **Shriram Automall India Limited ("SAMIL");**

SAMIL, material unlisted subsidiary of the Company provides fee-based facilitation services for the sale of pre-owned commercial and passenger vehicles, agricultural and construction equipment, dealer's stock of pre-owned two wheelers, etc. repossessed by banks and financing companies. SAMIL has Automalls located across the country. As per the audited financial statements for the year ended March 31, 2024, its total income from operations and Net Profit was ₹ 15,254.80 lakhs (previous year: ₹ 16,409.89 lakhs) and ₹ 703.05 lakhs (previous year: ₹ 1,158.52 lakhs) respectively.

3. **CarTradeExchange Solutions Private Limited ("CTE");**

CTE is engaged in the business of facilitation services for sale and disposal of new/used and/or repossessed/ refurbished vehicles through online bidding platform.

During the year under review, the total income from operation was ₹ 2,313.25 lakhs (previous year: ₹ 2,530.09 lakhs) and the net profit was ₹ 926.89 lakhs (previous year: ₹ 711.29 lakhs).

4. **Adroit Inspection Services Private Limited ("Adroit");**

Adroit is a prominent Company strategically engaged in automobile inspection, valuation, certification and other allied service in the automobile segment. The Adroit renders most effective services to diverse ensemble of clients which includes general insurance Companies, financial institutions, NBFCs and Banks.

During the year under review, the total income from operations was ₹ 1,952.53 lakhs (previous year: ₹ 2,075.67 lakhs) and the net profit was ₹ 58.79 lakhs (previous year: ₹ 12.63 lakhs).

5. **Augeo Asset Management Private Limited ("AUGEO");**

AUGEO is engaged in the business of providing "E-listing and Auction" platform to facilitate trade of Plant and Machinery, Properties, Salvage/scrap, Commodities and others (excluding automobiles), primarily in the Insolvency and Bankruptcy Code (IBC) business space and related auction services.

During the year under review, the total income from operation was ₹ 100.31 lakhs (previous year: ₹ 113.50 lakhs) and the net profit incurred was ₹ 63.24 lakhs (previous year loss of: ₹ 38.93 lakhs).

6. **CarTrade Foundation;**

During the year under review, the Company's Corporate Social Responsibility arm, CarTrade Foundation Launches DriveASmile Initiative to Uplift India's 37 million Mobility Workers. DriveASmile is a digital marketplace that connects family of needy people from mobility sector (taxi drivers, food delivery boys, workers of ancillary and auto factories, petrol pump workers, automobile dealer employees, etc.) with individual donors and donor organisations. This platform provides a streamlined and transparent means for donors to make a meaningful impact on the lives of those encountering financial challenges within the mobility sector. The total donation received was ₹ 30.94 lakhs (previous year: Nil) and the net deficit was ₹ 0.34 lakhs (previous year: Nil).

7. **CarTrade Finance Private Limited ("CTF");**

CTF is yet to start its business activities.

Pursuant to Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement

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containing salient features of the financial statement of Subsidiary Companies of the Company, in Form AOC-1 forms part of this Director's Report and is marked as Annexure I. The statement also provides details of the performance and financial position of each of the subsidiaries, along with the changes that occurred, during the financial year ended March 31, 2024.

The financial statements forming part of the Annual Report are prepared in compliance with the applicable Ind AS and SEBI Listing Regulations. Pursuant to the provisions of Section 136 of the Act, the Annual Report is available on the website of the Company at https://cartradetech.com/annual-report.html.

The Company's policy on material subsidiary is also available on the website at https://www.cartradetech.com/pdf/corporate-governance/CT-Policy-for-determination-of-Material-Subsidiary.pdf

HUMAN RESOURCES

The Company's focus remains towards attracting capable talent, retaining and training talent with an objective of creating a strong talent pipeline. The Company is committed towards creating a healthy and a safe environment for all its employees, promote internal talent and develop cross functional expertise. It also recognises that employees have a key role to play in achieving the Company's growth objectives. The Company believes in creating an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences, and other factors, and contribute to the best of their abilities. The Company's Whistle Blower Policy encourages Directors and employees to bring to the Company's attention, any instances of unethical behaviour, actual or suspected incidents of fraud or violation of the code of conduct. The policy framework ensures that no employee is victimised or harassed for bringing such incidents to the attention of the Company. The practice of the Whistle Blower Policy is overseen by the Audit Committee and is available on the Company's website https://static.cartradetech.com/ pdf/corporate-governance/CT-VIGIL-MECHANISM-andWhistle-Blower-Policy.pdf. The Company had a total employee base of 1,010 full-time employees as of March 31, 2024.The Company has not seen any cases of worker strikes or lockouts in FY24.

SHARE CAPITAL

Authorised Share Capital

The Company has not made any change to its authorised share capital during the financial year under review. As on March 31, 2024, the Authorised Share Capital of the Company was ₹ 6,073.00 lakhs, comprising of 6,07,30,000 equity shares of ₹ 10/- (Indian Rupees ten only) each.

Issued Share Capital

During the year under review, the Company has made the following allotments: (i) Allotment of 5,000 equity shares of ₹ 10/- each of the Company upon exercise of vested option under Employee Stock Option Plan 2011 vide Board Resolution dated April 28, 2023; (ii) Allotment of 1,500 equity shares of ₹ 10/- each of the Company upon exercise of vested option under Employee Stock Option Plan 2015 vide Board Resolution dated August 10, 2023; and (iii) Allotment of 37,000 equity shares of ₹ 10/- each of the Company upon exercise of vested option under Employee Stock Option Plan 2011 and Employee Stock Option Plan 2014 vide Circular Resolution dated March 13, 2024.

With the above allotments, the paid-up equity share capital of the Company increased from ₹ 4,684.43 lakhs consisting of 46,844,317 equity shares of ₹ 10/- each to ₹ 4,688.78 lakhs consisting of 46,887,817 equity shares of ₹ 10/- each as on March 31, 2024 and on fully diluted basis Rs. 5,146.91 lakhs consisting of 51,469,076 equity shares of Rs. 10/- each.

The Company's equity shares are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively referred to as ("Stock Exchanges"). Further, trading in the Company's shares was not suspended during the financial year under review.

EMPLOYEES STOCK OPTION SCHEME (ESOP)

The Company has six ESOP schemes viz., ESOP 2010, ESOP 2011, ESOP 2014, ESOP 2015, ESOP 2021 (I) and ESOP 2021 (II) ("ESOP Schemes"). Post Initial Public Offer ("IPO") of equity shares of the Company, ESOP 2021 (I) was ratified, as per the requirements of 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations 2021"), by the members of the Company through Postal Ballot on May 03, 2022. In view of the new scheme i.e. ESOP 2021 (I) and ESOP 2021 (II) and pursuant to the shareholders' approval dated April 29, 2021, no further grant of employee stock options will be made under the of ESOP 2010, ESOP 2011, ESOP 2014 and ESOP 2015.

The Company has amended/modified the provision of ESOP 2021 (I) to align them with the SEBI SBEBSE Regulations 2021 on the recommendation of nomination and remuneration committee and approval of the Board of Directors at their respective meetings held on July 14, 2022. Further the Company has also amended/modified the provision of ESOP 2010, ESOP 2011, ESOP 2014, ESOP 2015 and ESOP 2021(II) to align them with the SEBI SBEBSE Regulations 2021 on recommendation of nomination and remuneration committee and approval of the Board of Directors at their respective meetings held on August 27, 2022.

In accordance with the terms of the aforesaid schemes, options may be granted to employees of the Company which gives them rights to receive equity shares of the Company having face value of ₹ 10/- (Indian rupee ten) each on vesting. The Company confirms that the ESOP Schemes are in compliance with the SEBI SBEBSE Regulations 2021.

The Company had filed an application with the SEBI for condonation of delay for compliance of Regulation 12(3) of SEBI SBEBSE Regulations 2021 which inter-alia states that "For listing of shares issued pursuant to ESOS, ESPS or SAR, the company shall obtain the in-principle approval of the recognized stock exchanges where it proposes to list the said shares prior to the grant of options or SARs". However, SEBI vide its letter SEBI/HO/CFD/RAC-DIL2/P/OW/2023/29692/1 dated July 25, 2023 has approved the condonation application without levy of any penalty and advised the Company to avoid recurrences of such lapses. On receipt of the letter from the SEBI and as directed, the Company had immediately filed the application for obtaining in-principle approval as required under SEBI SBEBSE Regulations 2021 with the stock exchanges and thereafter the Company has duly received the in-principle approvals from the stock exchanges.

The Company has obtained certificate from M/s S. P. Imartey & Associates, Practicing Company Secretary, (Certificate of Practice No.4545) (Membership No. FCS 5933), Secretarial Auditors confirming that ESOP Schemes are implemented in accordance with the SEBI SBEBSE Regulations 2021 and resolution(s) passed by the members of the Company. The said certificates will be made available for inspection by the members electronically at the Annual General Meeting of the Company.

The details of ESOP Schemes, including terms of reference, and the requirement specified under Regulation 14 of the SEBI SBEBSE Regulations 2021, are available on the Company's website, at https://cartradetech.com/corporate-governance.html.

The details of ESOP Schemes, form part of the notes to accounts of the financial statements in this Annual Report.

BOARD OF DIRECTORS

The Board of Directors of the Company comprises of six (6) Directors with optimum combination of Executive and Non-Executive Directors i.e., two Executive Directors, one Non-Executive Non-Independent Director and Three Non-Executive Independent Directors including two-woman Directors out of which one is an Independent Woman Director and each of them are professionals in their respective areas of specialisation and have held eminent positions as on March 31, 2024.

During the year under review there was no change (appointment/resignation) in the Board of directors, However, on the recommendation of nomination and remuneration Committee, the board of directors of the Company at their meeting held on April 21, 2023, re-appointed Mr. Lakshminarayanan Subramanian, Mrs. Kishori Jayendra Udeshi and Mr. Vivek Gul Asrani for the second term of 5 (five) years subject to the approval of shareholders. The Shareholders of the Company duly approved their re-appointment vide special resolution passed on May 27, 2023 through postal ballot.

None of the Directors of the Company are disqualified for being appointed as Directors as specified under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 9 (nine) times during the year under review. The details of the meetings of the Board of Directors of the Company held and attended by the Directors during FY24 are given in the Corporate Governance Report which forms part of the Annual Report.

The maximum interval between two consecutive meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations.

COMMITTEES OF THE BOARD OF DIRECTORS

The Committees of the board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following are the Statutory Committees under the Act and SEBI Listing Regulations constituted by the board which functions according to their respective roles and defined scope:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Risk Management Committee; and
- Corporate Social Responsibility Committee.

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Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of the Annual Report. During the year under review, all recommendations made by the various committees have been accepted by the board.

RETIREMENT OF DIRECTOR BY ROTATION

Mrs. Aneesha Bhandary (DIN 07779195), Executive Director of the Company shall retire by rotation at the ensuing 24th Annual General Meeting (AGM) of the Company and being eligible, has offered herself for re-appointment. Her profile is given in the Notice of the 24th Annual General Meeting, forming part of the Annual Report. The nomination and remuneration committee and the board of directors recommend to the Members, passing of the ordinary resolution for re-appointment of Mrs. Aneesha Bhandary as Executive Director retiring by rotation.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act, the independent directors of the Company have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and have complied with the code for independent directors specified under Schedule IV of the Act. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in Act as well as the Rules made thereunder and are independent of the management.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has in place a familiarisation programme for its Independent Directors. The objective of the programme is to familiarise Independent Directors on the Board with the business of the Company, industry in which the Company operates, business model, challenges etc. through various programmes which largely revolves around interaction with subject matter experts within the Company and meetings with our business leads and functional heads on a regular basis.

The familiarisation programme and other disclosures as specified under SEBI Listing Regulations is available on the Company's website at https://www.cartradetech.com/pdf/corporate-governance/CT-Familiarization-Programme-for-Independent-Directors.pdf

PERFORMANCE EVALUATION OF BOARD OF DIRECTORS, INDIVIDUAL DIRECTORS AND COMMITTEES

The annual evaluation process of the Board of Directors, Individual Directors and Committees was conducted in accordance with the provisions of the Act and SEBI Listing Regulations.

The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its various Committees for FY24. The evaluation was conducted on the basis of a structured questionnaire which comprises performance criteria such as performance of duties and obligations, independence of judgement, level of engagement and participation, attendance of directors, their contribution in enhancing the Board's overall effectiveness, etc. The Board has expressed their satisfaction with the evaluation process. The observations made during the evaluation process were noted by the Board.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, frequency of meetings of committee, participation of members in committee meetings, implementation of terms of reference etc. The above criteria is broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The evaluation process endorsed cohesiveness amongst directors, smooth communication between the board and the management and the openness of the management in sharing the information with the board and placing various proposals for the board's consideration and approval.

In a separate meeting of Independent Directors, the performance of Non–Independent Directors, the Board as a whole and Chairman was evaluated. They assessed the quality, quantity and timeliness of flow of information between the Company's management and the board.

The Independent Directors played active role in the committee meetings including Audit Committee.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The management of the Company is immensely benefitted from the guidance, support and mature advice from members of the board of directors who are also members of various committees. The Board consists of directors possessing diverse skill and rich experience to enhance quality of its performance. The Company has adopted a Policy on Board Diversity formulated by the Board of Directors. The Company's Nomination and Remuneration Policy has laid down a framework for remuneration of Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management Personnel. These Policies are available on the Company's website at the web link: https://www.cartradetech.com/pdf/corporate-governance/CT-Nomination-and-Remuneration-Policy.pdf

The remuneration paid to the Directors, Key Managerial Personnel and senior management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of SEBI Listing Regulations. Further details on the same are given in the Corporate Governance Report forming part of this Integrated Annual Report.

Mr. Vinay Vinod Sanghi, Chairman & Managing Director and Mrs. Aneesha Bhandary, Executive Director and CFO of the Company have not received any remuneration or commission from any of the subsidiary companies. Further, the Company doesn't have any holding company.

The statement of disclosure of remuneration under Section 197 of the Act and Rule 5(1) and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in Annexure II to this report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this report.

KEY MANAGERIAL PERSONNEL

There was no change (appointment/resignation) in the Key Managerial Personnel's namely, Managing Director, Chief Financial Officer and the Company Secretary & Compliance Officer of the Company during the financial year under review.

In terms of Section 203 of the Act, the following are the Key Managerial Personnel (KMPs) of the Company as on the date of this report:

- Mr. Vinay Vinod Sanghi - Chairman and Managing Director;
- Mrs. Aneesha Bhandary – Executive Director and Chief Financial Officer; and
- Mr. Lalbahadur Pal - Company Secretary and Compliance Officer.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) and Section 134(5) of the Act, the board, to the best of its knowledge and ability, confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

b) They 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 at the end of the financial year and of the profit of the Company for that period;

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) They have prepared the annual accounts on a going concern basis;

e) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company's well-defined organisational structure, documented policy guidelines, defined authority matrix and internal financial controls ensure efficiency of operations, protection of resources and compliance with the applicable laws and regulations. Moreover, the Company continuously upgrades its systems and undertakes review of policies.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

AUDITORS AND AUDITOR'S REPORTS

Statutory Auditors

Under Section 139 of the Act and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years and each such term would require approval of the shareholders. In line with the requirements of the Companies Act, 2013, Statutory Auditor M/s S.R. Batliboi & Associates LLP Chartered Accountants having FRN 101049W/E300004, (hereinafter

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referred to as **SRB**) were appointed as the Statutory Auditor on account of casual vacancy due to the resignation of the previous auditor i.e. Deloitte Haskins & Sells LLP, at the extra ordinary general meeting held on October 26, 2018 to examine and audit the accounts of the Company for the FY19. Further SRB was appointed as Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of 19th Annual General Meeting until the conclusion of 24th Annual General Meeting, to examine and audit the accounts of the Company for the FY20 to FY24, at the 19th Annual General Meeting of the members of the Company held on October 30, 2019. The term of office of M/s S.R. Batliboi & Associates LLP, as Statutory Auditors of the Company will conclude from the close of the forthcoming AGM of the Company.

The Board of Directors of the Company, based on the recommendation of the audit committee, at its meeting held on May 06, 2024, reappointed M/s S.R. Batliboi & Associates LLP, Chartered Accountants (Firm registration number: 101049W/E300004) as the Statutory Auditor of the Company to hold office for a second term of four (4) consecutive years from the conclusion of the 24th AGM till the conclusion of the 28th AGM to be held in the year 2028 and will be placed for the approval of the shareholders at the ensuing AGM.

The Board recommends their reappointment to the shareholders. The notice convening the 24th AGM to be held on September 27, 2024 sets out the details with respect to the Auditors and their re-appointment.

The Auditors have confirmed that they are not disqualified and eligible for re-appointment under the Section 141 of the Act, to act as the Auditors of the Company for the 2nd term of four (4) years from FY25 to FY28. Further they hold a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

There was no fraud reported by the Auditors of the Company under Section 143(12) of the Act to the Audit Committee.

Internal Auditors

M/s MGB & Co. LLP, Chartered Accountants having FRN 101169W/W-100035 were appointed as the Internal Auditors of the Company for the FY24 by the Board of Directors on the recommendation of the Audit Committee. The Internal Audit report issued by the Internal Auditors did not contain any qualification, reservation, or adverse remark and the recommendation made by the Internal Auditors were considered by the Company and also placed before the meeting of the Audit Committee and the Board of Directors.

Secretarial Auditor

The board of the Company, on the recommendation made by the Audit Committee, had re-appointed M/s S. P. Imartey & Associates, Practicing Company Secretaries, (Certificate of Practice No.4545) (Membership No. FCS 5933), as the Secretarial Auditors to conduct an audit of the secretarial records of the Company for the FY24, based on consent received from M/s S. P. Imartey & Associates.

The Secretarial Audit Report of the Company and its material unlisted subsidiary companies i.e. M/s Shriram Automall India Limited and M/s Sobek Auto India Private Limited for the FY24 pursuant to the provisions of the Act read with Rules made thereunder and Regulation 24A of SEBI Listing Regulations, is set out in Annexure III to this Report.

The Secretarial Compliance Report received from M/s S. P. Imartey & Associates, Practicing Company Secretaries, for FY24, in relation to compliance of all applicable provisions of the Securities and Exchange Board of India ("SEBI") Regulations/Circulars/ Guidelines issued thereunder, pursuant to requirement of Regulation 24A of SEBI Listing Regulations, is set out in Annexure IV to this Report. As required by Schedule V of SEBI Listing Regulations, the Auditors Certificate on Corporate Governance received from M/s S. P. Imartey & Associates, Practicing Company Secretaries is annexed to the Corporate Governance Report forming part of this Annual Report.

The Secretarial Audit Report and Secretarial Compliance Report of the Company, for the FY24, do not contain any qualification, reservation, or adverse remark.

CORPORATE GOVERNANCE DISCLOSURE

Pursuant to Regulation 34 read with Schedule V of SEBI Listing Regulations the following Reports/Certificates form part of the Annual Report:

i. the Report on Corporate Governance;

ii. the Certificate duly signed by the Chairman & Managing Director and Chief Financial Officer on the Financial Statements of the Company for the year ended March 31, 2024 as submitted to the Board of Directors at their meeting held on May 06, 2024;

iii. the declaration by the Chairman & Managing Director regarding compliance by the Board members and senior management personnel with the Company's Code of Conduct;

iv. the Management Discussion & Analysis Report;

v. The Certificate from Practicing Company Secretary on Corporate Governance; and

vi. The certificate on non-disqualification of Directors in pursuance of Regulation 34(3) read with sub clause (i) of clause 10 of Part C of Schedule V of SEBI Listing Regulations forms part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING ("BRSR")

The Securities and Exchange Board of India (SEBI), vide its circular dated May 10, 2021, made BRSR mandatory for the top 1,000 (one thousand) listed companies (by market capitalisation). The BRSR maps the sustainability performance of the Company against the principles forming part of the National Guidelines on Responsible Business Conduct (NGRBC). Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective, in the prescribed format is available as a separate section of this Annual Report and is also available on the website of the Company at https://cartradetech.com/annual-report.html.

ANNUAL RETURN

In accordance with the provisions of Section 92(3) of the Act, Annual Return of the Company is available on the website of the Company at https://cartradetech.com/annual-report.html

CREDIT RATING

During the Financial Year under review the Company has not obtained any credit rating.

CODE FOR PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code.

This Code of Conduct also includes Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which has been made available at https://www.cartradetech.com/pdf/corporate-governance/CT-Fair-Disclosure-Code-and-Legitimate-Purpose-Policy.pdf.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on 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 and Rules framed thereunder. The Company is committed towards providing a safe and conducive work environment to all of its employees and associates.

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committee has also been set up to redress any such complaints received. Further, the Policy also gives shelter to contract workers, probationers, temporary employees, trainees, apprentices of the Company and any person visiting the Company at its office.

The following is a summary of Sexual Harassment complaints received and closed during the FY24:

- Number of complaints of sexual harassment received in the year: 0
- Number of complaints disposed off during the year: Not Applicable
- Number of cases pending for more than ninety days: Not Applicable
- Number of workshops or awareness programmes of the POSH ACT 2013 carried out: 2 Session for all employees of the Company, on department wise on Awareness session on POSH at the workplace
- Nature of action taken by the Company to make the workplace a respectful and safe place for all employees: Posters- Awareness Sessions

DISCLOSURES AS PER THE SECTION 134 OF THE ACT READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014;

Conservation of energy, technical absorption and foreign exchange earnings and outgo

The information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is as follows:

a. The Company has no major activity involving conservation of energy;

b. The Company has no major activity involving technology absorption;

c. The Foreign Exchange Earnings during the reporting period was ₹ 278.46 lakhs;

d. The Foreign Exchange Outgo during the reporting period was ₹ 60.97 lakhs.

Loans, guarantee or investments in securities

During the year under review, Pursuant to deal requirement/ understanding of Sobek Auto India Private Limited's acquisition, the Company enter into Novation Agreement with OLX India Private Limited ("OLX India") and Bizloan Private Limited ("Bizloan") to record the terms and conditions thereto pursuant to which the Company granted an inter-corporate loan (Secured Inter Corporate Loan) not exceeding ₹ 40,00,00,000/- (Indian Rupees Forty Crores only) to Bizloan. Further as on March 31, 2024 there is no outstanding inter-corporate loan and Bizloan has repaid all outstanding inter-corporate loan to the Company.

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2024, are set out in Note 5 (Investments) to the standalone financial statements of the Company which forms a part of this annual report.

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Contracts or arrangements with related parties

The Related Party Transactions (RPTs) were entered in ordinary course of business and on arm's length basis and were in compliance with the provisions of the Act and SEBI LODR Regulations. There are no materially significant related party transactions made by the Company with Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act along with the justification for entering into such contract or arrangement in Form AOC-2 is annexed to this report as Annexure V.

The Company has obtained Omnibus approval in the Audit Committee meeting for the RPTs of repetitive nature. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company. The details of the transactions with related party are mentioned in the Note 29 to the standalone financial statements.

As per the SEBI Listing Regulations, if any Related Party Transactions ('RPTs') exceeds ₹1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statement whichever is lower, would be considered as material and would require Members' approval. In this regard, during the year under review, the Company has taken necessary Members' approval.

Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board and is uploaded on the Company's website and can be accessed at web-link: https:// www.cartradetech.com/pdf/corporate-governance/CTMateriality-policy-for-related-party-transactions.pdf

Corporate Social Responsibility (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder, the Company falls within the ambit of Section 135(1) and hence Corporate Social Responsibility provisions are applicable on the Company. However, since the average net profit of the Company for the preceding three financial years is negative, the Company is not required to spend any amount towards CSR activities.

The CSR Report for the FY24 is annexed to this report as Annexure VI. The composition of CSR Committee and the details of the ongoing CSR projects/ programmes/activities are included in the CSR report/ section. The CSR Policy is uploaded on the Company's website at the web link: https://static.cartradetech.com/pdf/corporate-governance/CT-CSR-Policy.pdf

Risk management

The Company's Risk Management Policy deals with identification, mitigation and management of risks across the organisation. The same has been dealt with the Management Discussion and Analysis as required under Schedule V of the SEBI Listing Regulations which is provided separately in the Annual Report. The Risk Management Policy is uploaded on the Company's website at the web link: https://static.cartradetech.com/pdf/corporate-governance/CT-Risk-Management-Policy.pdf

Whistle blower policy/ vigil mechanism

The Company has in place vigil mechanism and whistle blower policy and has established the necessary procedures for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behaviour, suspected or actual fraud, violation of code of conduct and personnel policies of the Company and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases. The Vigil Mechanism ensures standards of professionalism, honesty, integrity and ethical behaviour. The Whistle Blower Policy/Vigil Mechanism is uploaded on the Company's website:https://www.cartradetech.com/pdf/corporate-governance/CT-VIGIL-MECHANISM-and-Whistle-Blower-Policy.pdf

Cybersecurity

With the World becoming more interconnected, cyber security is now increasingly important for the safeguarding of our digital assets. During the year, our focus on our cybersecurity, personnel training, building a culture of security an collective onus, and enabling our developers with dedicated courses and resource kits, went ahead as planned, together with our overall initiatives on improving cybersecurity processes, technologies and posture.

Green Initiative in Corporate Governance

The Ministry of Corporate Affairs (MCA) has undertaken green initiative in Corporate Governance by allowing paperless compliances by the Companies and permitted the service of Annual Reports and documents to the shareholders through electronic mode. subject to certain conditions. Further, in accordance with the Circular No. 2/2022 dated May 05, 2022 read with Circular No. 02/2021 dated January 13, 2021 and Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs, the Notice of the AGM including the Annual Report of the Company is being sent through electronic mode to all the Members whose e-mail addresses are registered with the Company

OTHER DISCLOSURES

i. There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. For other orders, please refer to Note 33 of the standalone financial statement containing details of the contingent liabilities.

Directors' Report

ii. The Company has neither issued equity shares with differential rights as to dividend, voting or otherwise nor issued sweat equity shares during the financial year under review.

iii. The Company has not resorted to any buy back of its equity shares during the year under review.

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

v. The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the financial statement.

vi. During the year under review, the Company has duly complied with Secretarial Standard 1 dealing with Meetings of the Board of Directors & Secretarial Standard 2 dealing with General Meetings, as issued by the Institute of Company Secretaries of India.

vii. Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost record is not applicable to the Company.

viii. There were no applications made by the Company or upon the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 by/against the Company as on March 31, 2024;

ix. The Company's shares are listed on BSE Limited and the National Stock Exchange of India Limited. The Company has paid the Annual Listing Fees for both the Stock Exchanges for the FY24.

x. During the year under review, there were no settlements made by the Company for any loan/borrowing taken from the Banks or Financial Institutions and hence we have no comment with regard to 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 thereof.

xi. There was no revision of financial statements and Board Report of the Company during the financial year under review.

xii. There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

WAY FORWARD:

Going forward in financial year FY25 the Company aims to achieve consistent growth in its businesses as a part of our growth plans. We have a strong platform for progress and we look forward to working with our customers and our stakeholders to seize the opportunities that lie ahead of us.

ACKNOWLEDGEMENT

The board would like to place on record their gratitude for the guidance and cooperation extended by regulatory authorities. The Board takes this opportunity to express their sincere appreciation for the excellent patronage received from the Customers, Banks and Financial Institutions, Group Companies and for the continued enthusiasm, total commitment, dedicated efforts of the executives and employees of the Company at all levels. We are also deeply grateful for the continued confidence and faith reposed on us by all the Stakeholders including Shareholders.

For and on behalf of the Board of Directors
CarTarde Tech Limited

Vinay Vinod Sanghi
Chairman and Managing Director
(DIN: 00309085)

Aneesha Bhandary
Executive Director and CFO
(DIN: 07779195)

Place: Mumbai
Date: July 30, 2024

ANNEXURE I

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART "A": SUBSIDIARIES

(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	Details						
1	Sr. No.	1	2	3	4	5	6	7
2	Name of the subsidiary	CarTrade Finance Private Limited	CarTrade Exchange Solutions Private Limited	Adroit Inspection Service Private Limited	Shriram Automall India Limited	CarTrade Foundation	Augeo Asset Management Private Limited	Sobek Auto India Private Limited
3	The date since when subsidiary was acquired	July 01, 2019	May 01, 2018	February 06, 2018	February 06, 2018	July 12, 2021	July 01, 2022	August 11, 2023
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-	-	-
5	Country	India	India	India	India	India	India	India
6	Reporting currency	₹	₹	₹	₹	₹	₹	₹
7	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA
8	Share capital	250.00	4.50	21.70	3,000.00	1.00	110.73	750.98
9	Reserves & surplus	(45.70)	2,333.90	418.27	13,671.73	(0.82)	(162.82)	5,160.44
10	Total assets	204.70	4,433.39	1,046.47	34,898.09	0.91	123.70	16,245.24
11	Total Liabilities	0.40	2,094.99	606.50	18,226.36	0.73	175.79	10,333.82
12	Investments	-	776.77	-	3,582.86	-	-	-
13	Turnover	-	2,313.25	1,952.53	15,254.80	30.94	100.31	10,945.89
14	Profit/(Loss) before taxation	9.22	1,248.97	76.00	975.40	(0.34)	60.06	(3,501.20)
15	Provision for taxation	2.40	322.08	17.21	272.35	-	(3.18)	-
16	Profit/(Loss) after taxation	6.82	926.89	58.79	703.05	(0.34)	63.24	(3,501.20)
17	Proposed Dividend	-	-	-	-	-	-	-
18	Extent of shareholding (in percentage)	100%	55.43%	55.43%	55.43%	100%	55.43%	100%

Notes:

1. Names of subsidiaries which are yet to commence operations- CarTrade Finance Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year- None

ANNEXURE I

PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(All amounts in ₹ lakhs, unless otherwise stated)

Name of associates/Joint Ventures	
1. Latest audited Balance Sheet Date	Not Applicable
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the Company on the year end	
No. of share	
Amount of Investment in Associates/Joint Venture	
Extent of shareholding (in percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/Joint venture Is not consolidated	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Notes:

1. Names of associates or joint ventures which are yet to commence operations- None
2. Names of associates or joint ventures which have been liquidated or sold during the year- None

For and on behalf of the Board of Directors
CarTarde Tech Limited

Vinay Vinod Sanghi
Chairman and Managing Director
(DIN: 00309085)

Aneesha Bhandary
Executive Director and CFO
(DIN: 07779195)

Place: Mumbai
Date: July 30, 2024

ANNEXURE II

Particulars of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 and forming part of the Board's Report for the financial year ended March 31, 2024.

Pursuant to provisions of Section 136 of the Act, the Annual Report excluding the aforesaid information, is being sent to all the members of the Company and others entitled thereto. Any Member interested in obtaining such particulars may write to the Company Secretary and Compliance Officer of the Company. The same shall also be available for inspection by members at Registered Office of the Company.

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year ended March 31, 2024 and percentage increase in remuneration compared to last financial year:

Name of the Director/KMP	Designation	% increase in remuneration compared to last FY	Ratio to median remuneration of employees
Mr. Vinay Vinod Sanghi	Chairman and Managing Director	12.00	169.79
Mrs. Aneesha Bhandary	Executive Director and CFO	17.00	27.64
Mr. Lalbahadur Pal	Company Secretary and Compliance Officer	25.00	4.39

Notes:

1. Share based payment is not considered for calculation of increase in remuneration and Ratio to median remuneration; and
2. Non-Executive Directors had not received any remuneration except sitting fees from the Company during FY24.

2. Percentage increase in the median remuneration of employees in the financial year ended March 31, 2024: There was an increase in the median by 3.14%. This has been arrived by comparing the median remuneration of the cost-to-the Company as on March 31, 2024 as compared to previous year as on March 31, 2023, However, as mentioned at point 4 below there was an increase of 12.55% in remuneration of employees other than managerial personnel
3. No. of permanent employees on the rolls of Company as on March 31, 2024 was 1010.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

   There was an increase of 12.55% in remuneration of employees other than managerial personnel against 18.00% increase in remuneration of managerial personnel. The increase in remuneration of employees other than the managerial personnel is considerably in line with the increase in remuneration of managerial personnel.
5. Affirmation that the remuneration is as per the remuneration policy of the Company:

   It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Nomination and Remuneration Policy of the Company

For and on behalf of the Board of Directors
CarTarde Tech Limited

Vinay Vinod Sanghi
Chairman and Managing Director
(DIN: 00309085)

Aneesha Bhandary
Executive Director and CFO
(DIN: 07779195)

Place: Mumbai
Date: July 30, 2024

ANNEXURE III

Form No. MR-3

Secretarial Audit Report for the financial year ended March 31, 2023

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

To,
The Members,
CarTrade Tech Limited,
CIN: L74900MH2000PLC126237
12th Floor Vishwaroop IT Park Sector 30A,
Vashi Navi Mumbai - 400705.

We have conducted Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CarTrade Tech Limited** ("hereinafter called as "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliance and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made thereunder:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024 and made available to me, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. The Company does not have any Overseas Direct Investment and External Commercial Borrowings during the financial year;

(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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008#;

  (f) 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;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021#;

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018#; and

  (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#The Regulations or Guidelines, as the case may be were not applicable for the period under review.

The list of Acts, Laws and Regulations specifically applicable to the Company as identified by the Management of the Company are given below:

(i) The Information Technology Act, 2000 and the rules made thereunder

(ii) New Telecom Policy, 1999 modified by the Department of Telecommunication, Government of India on August 05, 2016

(iii) The Telecom Regulatory Authority Act of India, 1997

(iv) Data Privacy Bill, 2019

(v) Consumer Protection Act, 2019

(vi) The Trademarks Act, 1999

(vii) Environment Regulations i.e. Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981

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

(i) Secretarial Standards on Meetings of the Board of Directors (SS-1) issued by The Institute of Company Secretaries of India; and

(ii) Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

ANNEXURE III

During the period under review the Company has complied with the provisions of the Secretarial Standards to the extent possible.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above to the extent applicable.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive and Independent Directors. No changes were carried out in the composition of the Board of Directors during the year under review except for the following.

1. Mr Lakshminarayanan Subramanian (DIN: 02808698), was re-appointed as an Independent Director for a second term of five years;
2. Mrs. Kishori Jayendra Udeshi (DIN: 01344073), was re-appointed as an Independent Director for a second term of five years;
3. Mr. Vivek Gul Asrani (DIN: 00114447) was re-appointed as an Independent Director for a second term of five years.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at a shorter notice, 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has undertaken the following events/actions which had bearing on the Company's affairs in pursuance of the above referred laws rules, regulations, guidelines standards etc.

1. The Company has acquired 100% stake in Sobeck Auto India Private Limited ("Sobek") from its holding company OLX India B.V. As part of the deal, the Company has acquired 100% of Sobek, which is engaged in the business of automotive digital platform and classifieds internet business. Thereby Sobek became a wholly owned subsidiary of the Company;
2. The Company has obtained approval of the Shareholders at the Annual General Meeting held on September 27, 2023 for approving increase in remuneration of Mrs. Aneesh Bhandary Chief Financial Officer and Executive Director of the Company;
3. The Company had filed an application with the SEBI for condonation of delay for compliance of Regulation 12(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations") which inter-alia states that "For listing of shares issued pursuant to ESOS, ESPS or SAR, the Company shall obtain the in-principle approval of the recognised stock exchanges where it proposes to list the said shares prior to the grant of options or SARs". However, SEBI vide its letter SEBI/HO/CFD/RAC-DIL2/P/OW/2023/29692/1 dated July 25, 2023 has approved the condonation application without levy of any penalty and advised the Company to avoid recurrences of such lapses. On receipt of the letter from the SEBI and as directed, the Company had immediately filed the application for obtaining in-principle approval as required under SEBI SBEBSE Regulations with the stock exchanges and thereafter the Company has duly received the in-principle approvals from the stock exchanges;

For S P Imartey & Associates,
Company Secretaries

Shriram P. Imartey
Practicing Company Secretary
Mem. No.: F 5933
C. P. No.: 4545
UDIN: F005933F000557770
Peer Review Certificate Number 2480/2022

Date: June 11, 2024
Place: Mumbai

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

ANNEXURE A

To,
The Members,
CarTrade Tech Limited,
CIN: L74900MH2000PLC126237

Our Secretarial Audit Report for the financial year ended on March 31, 2024 of even date if to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on their 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 followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.
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 verification of procedure on random test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S P Imartey & Associates,
Company Secretaries

Shriram P. Imartey
Practicing Company Secretary
Mem. No.: F 5933
C. P. No.: 4545
UDIN: F005933F000557770
Peer Review Certificate Number 2480/2022

Date: June 11, 2024
Place: Mumbai

Annexure – III - A

Form No. MR-3

Secretarial Audit Report

For the financial year ended on March 31, 2024

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

To,

The Members,

Shriram Automall India Limited,

CIN: U50100TN2010PLC074572

Sri Towers, Plot No: 14A,

South Phase, Industrial Estate,

Guindy, Chennai - 600032

We have conducted Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shriram Automall India Limited ("hereinafter called as the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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 March 31, 2024 complied with the statutory provisions listed hereunder and also that Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made thereunder:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024 and made available to us, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable to the Company during the period under review.**

(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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable to the Company during the period under review.**

b. *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **Not Applicable to the Company during the period under review.**

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable to the Company during the period under review.**

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable to the Company during the period under review.**

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during the period under review**.

f. 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; - **Not Applicable to the Company during the period under review**.

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable to the Company during the period under review**. and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable to the Company during the period under review**.

(vi) Sector specific laws which the management has identified as applicable to the Company:

a. Information Technology Act, 2000;

*The Company being a material unlisted subsidiary of CarTrade Tech Limited, some of the directors and employees of the Company are categorised as designated persons for CarTrade Tech Limited and are covered under the Code of Conduct as maintained under the provisions of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 of CarTrade Tech Limited.

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

(i) Secretarial Standards on Meetings of the Board of Directors (SS-1) issued by The Institute of Company Secretaries of India; and

(ii) Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above to the extent applicable except for one instance wherein the Company has circulated the draft minutes of one Board meeting after expiry of fifteen days. However, the Board of Directors have confirmed and approved the said minutes in the subsequent Board Meeting.

We further report that:

The Board of Directors and the Committee of the Company are duly constituted and is in compliance with the Companies Act, 2013. There were no changes in the composition of the Board of Directors during the year under review except for the below:

1. Mr. Satish Kumar Garg had resigned as the Chief Financial Officer of the Company with effect from July 31, 2023;
2. Mr. Vineet Anand was appointed as the Chief Financial Officer of the Company with effect from October 23, 2023;
3. Mr. Vikram Alva had resigned as the Director of the Company with effect from January 8, 2024;
4. Mr. Varun Sanghi was appointed as an Additional Director in the Company on January 23, 2024 and was further regularised on March 02, 2024;
5. The Company has also re-appointed Mr. Sameer Malhotra as a CEO and Whole Time Director in the Company by passing an Ordinary Resolution on March 02, 2024 for a further period of two years;

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the review of the compliance reports/certificates of the CEO, Company Secretary and CFO, which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not undertaken any events/actions which had bearing on the Company's affairs in pursuance of the above referred laws rules, regulations, guidelines standards etc viz.:

i. Public/Right/Preferential issue of shares / debentures/ sweat equity, etc.

ii. Redemption / buy-back of securities.

iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.

iv. Merger / amalgamation / reconstruction, etc.

v. Foreign technical collaborations.

For S P Imartey & Associates,
Company Secretaries

Shriram Imartey
Practicing Company Secretary
MEM. NO: - F 5933
C.P. NO: - 4545
UDIN: F005933F000271651
Peer Review Certificate Number 2480/2022

Date: April 29, 2024

This report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.

Annexure A

To,

The Members,

SHRIRAM AUTOMALL INDIA LIMITED

CIN: U50100TN2010PLC074572

Sri Towers, Plot No: 14A,

South Phase, Industrial Estate,

Guindy, Chennai - 600032

Our Secretarial Audit Report for the financial year ended on March 31, 2024 of even date if to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on their 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 followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.
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 verification of procedure on random test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S P Imartey & Associates,
Company Secretaries

Shriram Imartey
Practising Company Secretary
MEM. NO: - F 5933
C.P. NO: - 4545
UDIN: F005933F000271651

Date: April 29, 2024

Peer Review Certificate Number
2480/2022

Annexure – III - B
Form MR-3

Secretarial Audit Report

For the financial year ended on March 31, 2024

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

To,

The Members,

Sobek Auto India Private Limited,

CIN: U50500HR2018FTC076698

3rd floor, 90B, Delhi-Jaipur Expressway Udyog Vihar,

Sector 18, Gurgaon, Gurugram- 122 001, Haryana, India.

We have conducted Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sobek Auto India Private Limited** ("hereinafter called as the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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 March 31, 2024 complied with the statutory provisions listed hereunder and also that Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made thereunder:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024 and made available to us, according to the provisions of:

(vii) The Companies Act, 2013 (the Act) and rules made thereunder;

(viii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(ix) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(x) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(xi) 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - Not Applicable to the Company during the period under review.

b. *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - Not Applicable to the Company during the period under review.

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - Not Applicable to the Company during the period under review.

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not Applicable to the Company during the period under review.

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable to the Company during the period under review.

f. 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; - Not Applicable to the Company during the period under review.

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not Applicable to the Company during the period under review. and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not Applicable to the Company during the period under review.

(xii) Sector specific laws which the management has identified as applicable to the Company:

b. Information Technology Act, 2000;

*The Company being an unlisted wholly owned subsidiary of CarTrade Tech Limited, Directors of the Company and senior management employees of the Company are categorised as Designated Persons for CarTrade Tech Limited and are covered under the Code of Conduct as maintained under the provisions of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 by CarTrade Tech Limited.

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

(i) Secretarial Standards on Meetings of the Board of Directors (SS-1) issued by The Institute of Company Secretaries of India; and

Annexure – III - B

(ii) Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above to the extent applicable subject to few instances where e-Forms are filed Registrar of Companies, Delhi, with additional fees during the period under review.

We further report that:

The Board of Directors of the Company are duly constituted and is in compliance with the Companies Act, 2013. There were no changes in the composition of the Board of Directors during the year under review except for the below:

1. Ms Aneesha Bhandary and Mr. Akshay Shankar were appointed as an Additional Director in the Company on August 11, 2023 and were regularised in Annual General Meeting of the Company held on September 26, 2023.
2. Mr. Gunjan Shukla had resigned from the position of Director in the Company w.e.f. August 11, 2023.
3. The designation of Mr. Aman Yadav and Mr. Amit Kumar was changed from Director to Whole Time Director in the Company on September 26, 2023.
4. Mr. Aman Yadav had resigned from the position of Whole Time Director in the Company w.e.f. October 30, 2023.
5. Ms. Kishori Udeshi was appointed as Additional Independent Director in the Company on November 07, 2023 and was regularised in Extra-Ordinary General Meeting of the Company held on December 04, 2023.
6. Mr. Akshay Jain was appointed as Additional Director in the Company on December 04, 2023 and was regularised in Extra-Ordinary General Meeting of the Company held on December 04, 2023.
7. The designation of Mr. Akshay Jain was changed to Whole Time Director in the Company on December 04, 2023.
8. Mr. Akshay Jain was also appointed as Chief Financial Officer in the Company on January 29, 2024.
9. Mr. Amit Kumar was also appointed as Chief Executive Officer in the Company on January 29, 2024.
10. Mr. Varun Sanghi was appointed as Additional Director in the Company on January 29, 2024 and was regularised in Extra-Ordinary General Meeting of the Company held on January 29, 2024.
11. Mr. Vinay Vinod Sanghi was appointed as Additional Director in the Company on February 23, 2024 and was regularised in Extra-Ordinary General Meeting of the Company held on February 23, 2024.
12. The designation of Mr. Amit Kumar was changed from Whole Time Director to Managing Director in the Company on February 23, 2024.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the review of the compliance reports/certificates which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has undertaken the following events/actions which had bearing on the Company's affairs in pursuance of the above referred laws rules, regulations, guidelines standards etc.:

1. The Company had altered the Ancillary Object of the Company in MOA vide Special Resolution dated June 14, 2023.
2. The Company had increased its authorised share capital of the Company from ₹ 4,20,00,000 to ₹ 5,70,00,000 by addition of 15,00,000 equity shares of Company 10 Each vide Ordinary Resolution dated June 16, 2023.
3. The Company had entered into Business Transfer Agreement with OLX India Private Limited to purchase and acquire the classified business undertaking of OLX.
4. The Company had increased its authorised share capital of the Company from Company 5,70,00,000 to ₹ 7,70,00,000 by addition of 20,00,000 equity shares of ₹ 10 Each vide Ordinary Resolution dated July 03, 2023.
5. The Company had converted External Commercial Borrowing of US$ 32,000,000 and had issued 36,69,094 Equity Shares of ₹ 10 each for Consideration other than cash on Private Placement Basis to OLX India B. V except where e-form PAS-3 has been filed without attaching the copy of Contract/Instrument of Contract as per Rule 12 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 .
6. The OLX India B.V. had transferred entire holding of its shareholding to Cartrade Tech Limited (Listed Company) vide Share Transfer Deed (Form SH-4) dated August 11, 2023. Therefore, with effect from August 11, 2023 the Company status has been changed from subsidiary of Company incorporated outside India to wholly owned subsidiary of public Company and it being classified as Deemed Public Company.
7. The Board of Directors of Sobek at their meeting held on October 25, 2023 had decided to shut down their own C2B operations and reduce human resource and other administrative cost of the said business and explore partnerships with other players for the same.
8. The Company had increased its authorised share capital of the Company from ₹ 7,70,00,000 to ₹ 8,50,00,000 by addition of 8,00,000 equity shares of ₹ 10 Each vide Ordinary Resolution dated January 29, 2024.
9. M/s Price Waterhouse, Chartered Accountants LLP had resigned as statutory auditors of the Company with effect from November 11, 2023 and M/s S.R. Batliboi & Associates LLP, Chartered Accountants were appointed as Statutory Auditor of the Company to fill casual vacancy for FY24 with effect from December 04, 2023.

For S P Imartey & Associates,
Company Secretaries

Shriram Imartey
Practising Company Secretary
MEM. NO: - F 5933
C.P. NO: - 4545
UDIN: F005933F000280218
Peer Review Certificate Number 2480/2022

Date: April 30, 2024

This report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.

Annexure A

To,

The Members,

Sobek Auto India Private Limited,

CIN: U50500HR2018FTC076698

3rd floor, 90B, Delhi-Jaipur Expressway Udyog Vihar,

Sector 18, Gurgaon, Gurugram- 122 001, Haryana, India.

Our Secretarial Audit Report for the financial year ended on March 31, 2024 of even date if to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on their 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 followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.
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 verification of procedure on random test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S P Imartey & Associates,
Company Secretaries

Shriram Imartey
Practising Company Secretary
MEM. NO: - F 5933
C.P. NO: - 4545
UDIN: F005933F000280218
Peer Review Certificate Number 2480/2022

Date: April 30, 2024

ANNEXURE IV

SECRETARIAL COMPLIANCE REPORT OF CARTRADE TECH LIMITED FOR THE YEAR ENDED MARCH 31, 2024

To,

The Members,

CarTrade Tech Limited,

12th Floor Vishwaroop IT Park Sector 30A,

Vashi Navi, Mumbai – 400705.

I, Shriram P. Imartey have examined;

(a) all the documents and records made available to us and explanation provided by CarTrade Tech Limited having CIN L74900MH2000PLC126237 and having registered office at 12th Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705, ("listed entity");

(b) the filings/ submissions made by the listed entity to the stock exchanges;

(c) website of the listed entity; and

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2024 ("**Review Period**") in respect of compliance with the provisions of:

  (a) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and

  (b) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

  The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

  (a) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

  (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (c) the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (d) the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the listed entity during the Review Period);

  (e) the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

  (f) the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the listed entity during the Review Period);

  (g) the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

  (h) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the listed entity during the Review Period); and

  (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  and circulars/ guidelines issued thereunder;

And based on the above examination, I hereby report that, during the Review period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder;

(b) 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 record;

(c) 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 Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

(d) No action was required to be taken by the listed entity for the previous report issued for the financial year ended March 31, 2023.

(e) The Statutory Auditors of Sobek Auto India Private Limited, material unlisted wholly owned subsidiary of the Company had resigned vide their letter dated November 11, 2023. The reporting as required pursuant to clause 6(A) and 6(B) of the circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries" has been done by the Company. is not applicable during the Review Period.

(f) Additional affirmations as per NSE Circular Ref No.: NSE/CML/2023/21

ANNEXURE IV

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1	**Secretarial Standard** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily. applicable	Yes	-
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes	-
3	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	-
4.	**Disqualification of Director:** None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	-
5.	**To examine details related to Subsidiaries of listed entities:** (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	-
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	-
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	-
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	Yes	-
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-

ANNEXURE IV

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Yes	-
12.	**Additional Non-compliances, if any:** No any additional non-compliance observed for all SEBI regulation/circular/ guidance note etc.	Yes	-

(g) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Rem arks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

(h) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Rem arks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

For S P Imartey & Associates,
Company Secretaries

Shriram Imartey
Practising Company Secretary
MEM. NO: - F 5933
C.P. NO: - 4545
UDIN: F005933F000392440
Peer Review Certificate Number 2480/2022

Place: Mumbai
Date: May 17, 2024

ANNEXURE V

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of Relationship	Details of Related Party Transaction between Shriram Automall India Limited ("SAMIL") and Shriram Finance Limited ("SFL") (formerly known as Shriram Transport Finance Company Limited). SAMIL is a material unlisted subsidiary of the Company
2.	Nature of contracts/arrangements/ transactions	Payment of license fees, sharing of rent & maintenance expenses of yards, providing access to SAMIL at branch office of SFL, sharing of rent and maintenance expenses of yards, business sourcing fees, interest on intercorporate loans/deposits, interest on Sub-Ordinate Debt/FD/NCD and reimbursement of admin expenses.
3.	Duration of the contracts / arrangements / Transactions	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Monetary value is ₹ 9,720/- lakhs per annum, put together.
5.	Date of approval by the Board	February 08, 2023
6.	Amount paid as advances, if any	Not application

For and on behalf of the Board of Directors
CarTarde Tech Limited

Place: Mumbai
Date: July 30, 2024

Vinay Vinod Sanghi
Chairman and Managing Director
(DIN: 00309085)

Aneesha Bhandary
Executive Director and CFO
(DIN: 07779195)

ANNEXURE VI

REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR FY24

1. Brief outline on CSR Policy of the Company:

   A brief outline of the Company's Corporate Social Responsibility ("CSR") policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes at https://www.cartradetech.com/pdf/corporate-governance/CT-CSR-Policy.pdf ;

   In terms of Section 135 of the Companies Act, 2013 ('the Act') read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted a CSR Policy which helps contribute towards betterment of the society focusing on providing education, vocational training, providing health care facilities to economically weaker and underprivileged section of the society, promoting gender equality and environment sustainability and to do such other activities as may be permissible under the Act. The Company's CSR policy is available on website of the Company.

2. Composition of CSR Committee;

Name	Category
Mrs. Aneesha Bhandary	Chairperson, Executive Director
Mr. Vivek Gul Asrani	Member, Independent Director
Mr. Vinay Vinod Sanghi	Member, Managing Director

   Note: During the year under review no CSR committee meeting was held.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

   a) CSR Committee: https://www.cartradetech.com/board-of-company-and-committees.html

   b) CSR Policy: https://www.cartradetech.com/pdf/corporate-governance/CT-CSR-Policy.pdf

   c) CSR projects approved by the Board: **Not Applicable**

4. 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 rule 7 (3) of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
1	NA	NIL	NIL

6. Average net profit of the Company as per section 135(5): **negative**

7. Prescribed CSR Expenditure (two per cent of the amount as in item 6 above): not applicable

   (a) Two percent of Average net profit of the Company for last three financial year as per section 135(5): **Nil**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **None**

   (c) Amount required to be set off for the financial year, if any: **None**

   (d) Total CSR obligation for the financial year (7a+7b+7c): **NIL**

8. Details of CSR spent during the financial year:

   (a) Details of CSR amount spent or unspent for the FY24:

(All amounts in ₹ lakhs, unless otherwise stated)

Total Amount Spent for the Financial Year. (in Company)	Amount Unspent				
	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
NIL	Not Applicable				

   (b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

   (c) Details of CSR amount spent against other than ongoing projects for the financial year: **Not Applicable**

   (d) Amount spent in Administrative Overheads: **NIL**

   (e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

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

   (g) Excess amount for set off, if any: **Not Applicable**

(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particular	Amount
i.	Two percent of average net profit of the Company as per section 135(5)	NIL
ii.	Total amount spent for the Financial Year	NIL

ANNEXURE VI

(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particular	Amount
iii.	Excess amount spent for the financial year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

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 **(asset-wise details)**

   (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: **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). **Not Applicable**

For and on behalf of the Board of Directors
CarTarde Tech Limited

Vinay Vinod Sanghi
Chairman and Managing Director
(DIN: 00309085)

Aneesha Bhandary
(Chairperson of CSR Committee)
(DIN: 07779195)

Place: Mumbai
Date: July 30, 2024

Corporate Governance Report

The Corporate Governance Report for the financial year ended March 31, 2024 on compliance by CarTrade Tech Limited ("the Company") with the Corporate Governance provisions as prescribed under Regulation 34(3) and Clause (c) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is given below.

BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is based on the basic principles of integrity, transparency, accountability, ethical corporate behaviour and responsible corporate conduct with an intention to enhance investor's confidence and create enduring value for all its stakeholders. The Company's philosophy on Corporate Governance plays a pivotal role in protecting the interest of all its stakeholders as well as value creation for them.

The Company believes that an eminent, well informed and independent Board is necessary to ensure highest standards of Corporate Governance and further ensure that the business activities are conducted in line with the applicable laws of the land. The Board and its committees play a crucial role in overseeing how the management is focusing on achieving business objectives, while serving the short-term and long-term interests of its stakeholders and society at large.

Robust Corporate Governance along with world class products and unparalleled service has enabled us to earn the trust of our employees, customers, business partners and all other stakeholders. The Company places great emphasis on empowerment, integrity and safety of our employees, maintaining a diverse and vibrant work environment and upholding transparency in all its dealings thereby raising the standard of corporate governance while dealing with outside stakeholders.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46 of the SEBI Listing Regulations, wherever applicable, with respect to corporate governance.

In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes a Code of Conduct for Independent Directors, as specified under Schedule IV of the Companies Act, 2013 ('the Act') and Regulation 26(3) of the SEBI Listing Regulations. Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there is no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on March 31, 2024 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Managing Director ('MD') is reproduced at the end of this Report.

The details of the board structure and the various committees that constitute the governance structure of the Company are covered in detail in this report.

BOARD OF DIRECTORS

The Board of Directors of the Company is the apex body responsible for the administration and overall operations and performance of the Company. The Company maintains high standards of Corporate Governance and it has been an essential part for running the business of the Company since inception.

The Board of Directors of the Company as on March 31, 2024, comprised of six (6) Directors with optimum combination of Executive and Non-Executive Directors i.e., two Executive Directors, one Non-Executive Non-Independent Director and Three Non-Executive Independent Directors including two-woman Directors out of which one is an Independent Woman Director and each of them are professionals in their respective areas of specialisation and have held eminent positions. The Board Members are not related to each other, and the number of Directorships/Committee memberships held by Executive and Non-Executive Independent Directors are within the permissible limits under the SEBI Listing Regulations and the Act.

The Company has put in place an internal governance structure. The Board of Directors of the Company consists of professionals from varied disciplines. The day to day management of the affairs of the Company is entrusted with the senior management personnel, headed by the Chairman and Managing Director of the Company, who functions under the overall supervision, direction and control of the Board of Directors (the "Board") of the Company. The Board meets regularly to discuss, review and decide upon the matters such as policy formulation, setting up of goals, appraisal of performances with the goals and control functions, etc. In order to facilitate the day-to-day operations in a smooth manner and to provide operational convenience, the Board constitutes from time to time various committees and delegates necessary powers to the Committees. The Board has also delegated certain powers of the day-to-day management of affairs of the Company to the Chairman & Managing Director and Executive Director & CFO relating to operational matters. The Board thus has provided leverage as well as exercises close control over the overall functioning of the Company with a view to enhance the stakeholder's value.

Corporate Governance Report

The Independent Directors have made disclosures confirming that there are no material, financial and/or commercial transactions between Independent Directors and the Company which could have potential conflict of interest with the Company at large. The detailed profile of the Directors is available on the website of the Company at https://www.cartradetech.com/ board-of-company-and-committees.html

BOARD MEETING AND PROCEDURES

The notes on Agenda setting out the business to be transacted at the respective Board Meetings held during the year were sent to each Director. The financial results were tabled at the Board meeting held as and when necessary. All the Board and Committee meetings of the Company were held during the FY24 through video conferencing ("VC") or other audio-visual means ("OAVM") in compliance with the notifications and guidelines issuedby the Ministry of Corporate Affairs and other applicable provisions of the Act and SEBI Listing Regulations. During FY24, the Board of Directors also passed one resolution by circulation which was noted by the Board in the subsequent Board meeting held after passing the resolution.

During the year under review, 9 (Nine) meetings of the Board of Directors were held on April 21, 2023, April 28, 2023, June 12, 2023, July 10, 2023, August 10, 2023, September 05, 2023, November 09, 2023, February 08, 2024 and February 23, 2024. The necessary quorum was present for all the meetings and maximum gap between any two consecutive meetings was not more than one hundred and twenty days in compliance with the provision of the Act and SEBI Listing Regulations.

Pursuant to Section 165 of the Act and rules made thereunder, none of the Directors of the Company serves as a Director in more than ten public companies. Further, as mandated by proviso under Regulation 17A (1) of the Listing Regulations as of March 31, 2024, none of the Directors of the Company served as a Director or as an Independent Director in more than seven listed entities and as per Regulation 26 of SEBI Listing Regulations none of the Directors is a member of more than ten Committees or acting as Chairperson of more than five Committees of the companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors. The names and categories of Directors, their attendance at Board Meetings held during the financial year and at the last Annual General Meeting (AGM), number of Memberships/Chairmanships of Directors in other Boards and Committees of Board, Category of directorship and names of listed entities where person is a director are as follows:

COMPOSITION AND CATEGORY OF BOARD AND THEIR ATTENDANCE

The Company's policy is to maintain an optimum combination of Executive and Non-Executive/Independent Directors as required under the SEBI LODR Regulations. The composition of Board of Directors is given in the table below and is in conformity with Regulation 17(1) of the Listing Regulations and other applicable regulatory requirements.

Name of the Director and Category of Directorship	Number of Board Meetings entitled to attend	No. of Board Meetings attended during the FY24	Whether attended the last AGM held on September 27, 2023	Total no. of Directorships	Member-ships in Audit / Stakeholders Relationship Committee	Chairmanships in Audit/ Stakeholders Relationship Committee	Category of directorship and Names of listed entities where person is a director.	Number and % of Equity Shares held in the Company
Mr. Subramanian Lakshminarayanan Non-Executive Independent Director DIN: 02808698	9	9	Yes	3	2	0	Non-executive Independent Director (i) Godfrey Phillips India Limited.	NIL
Mrs. Kishori Jayendra Udeshi Non-Executive Independent Director DIN: 01344073	9	9	Yes	6	5	1	Non-executive Independent Director (i) ION Exchange (India) Limited; (ii) HALDYN Glass Limited; (iii) Thomas Cook (India) Limited; and (iv) Kalyan Jewellers India Limited.	

Corporate Governance Report

Name of the Director and Category of Directorship	Number of Board Meetings entitled to attend	No. of Board Meetings attended during the FY24	Whether attended the last AGM held on September 27, 2023	Total no. of Directorships	Member-ships in Audit / Stakeholders Relationship Committee	Chairmanships in Audit/ Stakeholders Relationship Committee	Category of directorship and Names of listed entities where person is a director.	Number and % of Equity Shares held in the Company
Mr. Vivek Gul Asrani Non-Executive Independent Director DIN: 00114447	9	9	No	3	0	0	Non- Executive Independent Director (i) GRP Limited	NIL
Mr. Victor Anthony Perry III Non-Executive Non-Independent Director DIN: 06992828	9	4	Yes	0	0	0	None	50,546 equity Shares, 0.11%
Mr. Vinay Vinod Sanghi Executive Non-Independent Director DIN: 00309085	9	9	Yes	2	0	0	None	12,61,531 equity Shares, 2.67%
Mrs. Aneesha Bhandary Executive Non-Independent Director DIN: 07779195	9	9	Yes	1	0	0	None	3,500 equity Shares, 0.01%

Notes:

1. In the above table, the total number of Directorships of a Director excludes his/her Directorships in the Company, Section 8 Company, Private Limited Companies and Foreign Companies.
2. The Memberships and Chairmanships of Directors in Committees do not include their Memberships and Chairmanships in the Company.
3. There are no inter-se relationships between the Board members.
4. Independent Directors of the Company do not hold any shares and convertible instruments in the Company.
5. In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors is of the opinion that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended by Ministry of Corporate Affairs ("MCA") Notification dated October 22, 2019 regarding the requirement relating to the enrolment in the Data Bank created by MCA for Independent Directors, has been received from all the Independent Directors.

The Board evaluates its composition to ensure that the Board has the appropriate mix of skills, expertise, experience and knowledge for its continued effectiveness and serving the Company's governance and strategic needs. The Directors possess necessary experience, skills and ability relevant to the Company's business and affairs.

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The following Table give details of the skills/expertise/competence identified by the Board of Directors pursuant to Regulation 34(3) read with Schedule V Part (C) (2)(h)(ii) of Listing Regulations and currently available with the Board.

Name of Director	Skills / Expertise / Competence of Directors						
	Leadership experience in managing companies including general management	Strategic & Business Planning	Governance, Ethics & Regulatory Oversight	Audit & Risk Management	Sustainability	Human Resource	Information Technology knowledge
Mr. Subramanian Lakshminarayanan Non-Executive and Independent Director	✓	✓	✓	✓	✓	✓	✓
Mrs. Kishori Jayendra Udeshi Non-Executive and Independent Director	✓	✓	✓	✓	✓	✓	
Mr. Vivek Gul Asrani Non-Executive and Independent Director	✓	✓	✓	✓	✓	✓	✓
Mr. Victor Anthony Perry III Non-Executive and Non-Independent Director	✓	✓		✓	✓		✓
Mr. Vinay Vinod Sanghi Chairman and Managing Director	✓	✓	✓	✓	✓	✓	✓
Mrs. Aneesha Bhandary Executive Director and CFO	✓	✓	✓	✓	✓	✓	✓

Pursuant to Clause C(2)(i) of Schedule V read with Regulation 34(3) of Listing Regulations, in the opinion of the Board the independent directors fulfil the conditions as specified in SEBI Listing Regulations and are independent of the management.

INDEPENDENT DIRECTORS

During the year under review and as at the end of the financial year, the Board of Directors comprised of three Independent Directors namely Mr. Subramanian Lakshminarayanan, Mrs. Kishori Jayendra Udeshi and Mr. Vivek Gul Asrani and none of the Independent Directors has resigned before the expiry of his/her tenure.

MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors met on March 14, 2024 without the presence of Executive Directors or members of management. The meeting was attended by all three Independent Directors. In the meeting, the Independent Directors reviewed performance of Non-Independent Directors, Board as a whole, Chairman and executive Director. The Independent Directors assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board and assessed the overall functioning of the Company.

FAMILIARISATION PROGRAMME

Pursuant to Regulation 25(7) of SEBI Listing Regulations, the Company has put in place a system to familiarise its Independent Directors about the Company, its Services, the industry and business model of the Company. During FY24, the independent directors were updated from time to time on continuous basis on the significant changes in the regulations including those pertaining to duties and responsibilities of Independent Directors under the Act and SEBI LODR Regulations. The Company conducted various programmes/meetings during FY24 and the time spent by Independent Directors was in the range of 2 hours. Pursuant to Regulation 46 of SEBI Listing Regulations the details of the Familiarisation Programme is uploaded on the Company's website at the web link: https:// static.cartradetech.com/pdf/ corporate-governance/CTFamiliarization-Programme-for-Independent-Directors.pdf

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POLICY FOR PROHIBITION OF INSIDER TRADING

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the revised Prohibition of Insider Trading Code and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (the Code). All the Directors, Employees of the Company and its material subsidiaries, who are Designated Persons, and their Immediate Relatives and other Connected Persons such as auditors, consultants etc., who could have access to the unpublished price sensitive information of the Company, are governed under this Code.

The Code also provides for pre- clearance of transactions by designated persons. The said code is uploaded on the Company's website at the web link: https://www. cartradetech.com/corporate-governance.html

COMMITTEES OF THE BOARD OF DIRECTORS;

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for its approval, as may be required. To enable better and more focussed attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose. Committee composition conforms to applicable laws and regulations. Minutes of all the Committee meetings are placed before the Board for its information/noting in the subsequent Board Meeting. Brief terms of reference and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below.

There are five Statutory Committees of the Board as on March 31, 2024. Details are as follows:

Statutory Committees of the Board:

The Statutory Committees of the Board constituted as required under the Act and SEBI Listing Regulations are:

1. Audit Committee;
2. Nominations and Remuneration Committee;
3. Stakeholders Relationship Committee;
4. Risk Management Committee; and
5. Corporate Social Responsibility Committee.

1. AUDIT COMMITTEE

The Audit Committee of the Company is duly constituted in line with the provisions of Section 177 and Section 149 of the Act and Regulation 18 read with Part C of the Schedule II of SEBI Listing Regulations. All the members of the Committee have wide experience in fields of Finance and Accounts. Majority of the members of the Audit Committee are Independent Directors. The Company Secretary of the Company acts as a Secretary to the Committee. The independent auditors are responsible for performing an independent audit of the Company's financial statements in accordance with the Generally Accepted Auditing Principles and for issuing a report based on the audit.

Terms of reference

The terms of reference of the Audit Committee, inter alia includes:

1. Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, replacement, reappointment, remuneration and terms of appointment of auditors of our Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a) Matters required to be included in the director's responsibility statement to be included in the Board's report, in terms of the Companies Act, 2013;
   b) Changes, if any, in accounting policies and practices and reasons for the same;
   c) Major accounting entries involving estimates based on the exercise of judgment by management;
   d) Significant adjustments made in the financial statements arising out of audit findings;
   e) Compliance with listing and other legal requirements relating to financial statements;
   f) Disclosure of any related party transactions; and
   g) Qualifications and modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Examination of the financial statement and auditor's report thereon;
7. Monitoring the end use of funds raised through public offers and related matters;

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8. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Approval or any subsequent modification of transactions of the Company with related parties. With effect from January 01, 2022, all transactions with related parties shall be approved by only those members of the audit committee who are independent directors of the Company;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as may be required / mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;
23. Reviewing the utilisation of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

1) Management discussion and analysis of financial condition and results of operations;
2) Statements of significant related party transactions (as defined by the Audit Committee), submitted by management;
3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
4) Internal audit reports relating to internal control weaknesses;
5) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and
6) Statement of deviations as and when becomes applicable:
    a) Quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
    b) Annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

    The Company has appointed M/s MGB & Co. LLP, Chartered Accountants having FRN 101169W/W-100035 as internal auditor for FY24 in a meeting held on April 28, 2023.

    The Company has appointed M/s S. P. Imartey & Associates, Practicing Company Secretary, (Certificate of Practice No.4545) (Membership No. FCS 5933), as Secretarial Auditor of the Company for the FY24 in a Board meeting held on April 28, 2023.

During the year under review, five meetings of the Audit Committee were held on April 28, 2023, August 10, 2023, September 05, 2023, November 09, 2023 and February 08, 2024. The maximum gap between any two consecutive meetings of the Audit Committee was not more than one hundred and twenty days. The necessary quorum was present for all the meetings. The previous AGM of the Company was held on September 27, 2023 and the chairperson of the Audit Committee was present in the said AGM.

Composition

Name of the Member	Category	Position	No. of Meetings Attended/ date of meeting				
			April 28, 2023	August 10, 2023	September 05, 2023	November 09, 2023	February 08, 2024
Mrs. Kishori Jayendra Udeshi	Non-executive and Independent Director	Chairperson	✓	✓	✓	✓	✓
Mr. Subramanian Lakshminarayanan	Non-executive and Independent Director	Member	✓	✓	✓	✓	✓
Mr. Vinay Vinod Sanghi	Chairman and Managing Director	Member	✓	✓	✓	✓	✓

The Statutory Auditors, Internal Auditors and Chief Financial Officer were also invited to attend the meeting during the financial year.

2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") of the Company is duly constituted in line with the provisions of Section 178 of the Act and Regulation 19 read with Part D of the Schedule II of SEBI Listing Regulations.

Terms of reference

The terms of reference of the NRC, inter alia includes:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees.

    The Nomination and Remuneration Committee, while formulating the above policy, should ensure that —

    (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

    (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
2. Formulating criteria for evaluation of performance of independent directors and the Board of Directors;
3. Devising a policy on diversity of Board;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board, their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its board report;
5. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

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6. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
7. Administering, monitoring and formulating detailed terms and conditions of the ESOP Plans;
8. Carrying out any other function as may be required/mandated by the Board from time to time and/or mandated as per the provisions of the Listing Regulations, the Act, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws; and
9. Performing such other functions as may be necessary or appropriate for the performance of its duties.

During the year, the Committee met three times on April 21, 2023, September 05, 2023 and February 08, 2024. The necessary quorum was present for all the meetings. The previous AGM of the Company was held on September 27, 2023 and the chairperson of the Nomination and Remuneration Committee was present in the said AGM.

Composition

Name of the Member	Category	Position	No. of Meetings Attended/ date of meeting		
			April 21, 2023	September 05, 2023	February 08, 2024
Mr. Vivek Gul Asrani	Non-executive and Independent Director	Chairperson	✓	✓	✓
Mrs. Kishori Jayendra Udeshi	Non-executive and Independent Director	Member	✓	✓	✓
Mr. Vinay Vinod Sanghi	Chairman and Managing Director	Member	✓	✓	✓

CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The criteria and manner for evaluation of performance of Independent Directors provide certain parameters like board composition & quality, commitment to the Company's vision, level of participation at Board/Committee Meeting, level of engagement and contribution, Independence of judgment, understanding duties, responsibilities, qualifications, disqualifications and liabilities as an independent director, up-to-date knowledge/information pertaining to business of the Company in which the Company is engaged in, implementation of good corporate governance practices, enhancing long term shareholders' value, professional approach, openness to ideas, providing guidance and counsel to senior management in strategic matters and rendering independent and unbiased opinion at the meetings etc., monitoring the Company's internal controls & review compliance Reports on applicable laws, regulations and guidelines.

The Board completed the performance evaluation of directors as per requirement of law. The Independent directors fulfilled the requirement of independence as laid down in the Act and the SEBI Listing Regulations and are independent of management.

RESIGNATION OF INDEPENDENT DIRECTOR(S):

During year under review no Independent Director has resigned.

REMUNERATION OF DIRECTORS:

(a) Criteria of making payments to Non-Executive Directors

With effect from February 08, 2024 Non-Executive Director and Independent Directors of the Company are entitled to receive sitting fees of ₹ 1,00,000/- per meeting for attending the meetings of Board and Audit Committee Meetings and ₹ 75,000/- per meeting for attending meeting of Nomination and Remuneration Committee and ₹ 50,000/- per meeting for attending other board Committee meetings.

The Company is being benefited from the expertise, advice and inputs provided by the Independent Directors. The Independent Directors devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company from time to time.

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No sitting fees are paid to Executive Directors and no commission is being paid to any Non-Executive Director and Independent Directors.

(b) Criteria of making payments to Executive Directors

The Executive Directors are paid as per the remuneration approved by the Shareholders from time to time, which is in line with the statutory requirements and Company's policies. The revision in remuneration, if any is recommended by the Nomination Remuneration Committee to the Board for its consideration by taking into account their individual performance and their contribution to the growth of the Company by evaluating various factors as per the policy of the Company. Perquisites, performance linked incentives and retirement benefits are paid in accordance with the Company's compensation policies, as applicable to all employees, which also details criteria for such payments. As per the current terms of their appointment, none of the Executive Directors are entitled to commission on the net profits of the Company.

For further information the shareholders can refer Remuneration Policy uploaded on the Company's website https://www.cartradetech.com/pdf/corporate-governance/CT-Nomination-and-Remuneration-Policy.pdf

The details of sitting fees/remuneration paid to the Directors during the FY24 are as under:

(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Name of Director	Sitting Fees for attending Meetings	Salary and Perquisites	ESOP[1]	Commission	Total
1	Mr. Subramanian Lakshminarayanan Non-Executive Independent Director	11.25	-	-	-	11.25
2	Mrs. Kishori Jayendra Udeshi Non-Executive Independent Director	12.25	-	-	-	12.25
3	Mr. Vivek Gul Asrani Non-Executive Independent Director	9.50	-	-	-	9.50
5	Mr. Victor Anthony Perry III Non-Executive Non-Independent Director	3.00	-	-	-	3.00
6	Mr. Vinay Vinod Sanghi Executive Non-Independent Director	-	716.21	777.53	-	1,493.74
7	Mrs. Aneesha Bhandary Executive Non-Independent Director	-	109.62	181.44	-	291.06

Note: 1. The Component of ESOP provided in the above table includes the amount debited to P&L Account.

Mr. Vinay Vinod Sanghi, Chairman and Managing Director was appointed for a period of 5 years with effect from April 23, 2021. His remuneration is ₹ 716.21 lakhs per annum excluding ESOP cost charged in P&L account. The appointment may be terminated by the Company by giving six months' notice in writing.

Mrs. Aneesha Bhandary, Executive Director and CFO was appointed with effect from April 23, 2021. Her remuneration is ₹ 109.62 lakhs excluding ESOP cost charged in P&L account. The appointment may be terminated by the Company by giving 90 days' notice in writing or salary in lieu thereof.

The annual increment of Mr. Vinay Vinod Sanghi and Mrs. Aneesha Bhandary is decided by the NRC and the Board of Directors based on the performance evaluation and the terms agreed in their appointment letter and in terms of the Shareholders Resolution passed to this effect.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company save and except the payment of sitting fees to non-executive Director and Independent Directors. The details of the transactions with Related Party is provided in the Note No. 29 of the notes to the Financial Statements.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company is duly constituted in line with the provisions of Section 178 of the Act and Regulation 20 read with Part D of the Schedule II of SEBI Listing Regulations.

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Terms of reference

The terms of reference of the Stakeholders' Relationship Committee, inter alia includes:

1. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
2. To review of measures taken for effective exercise of voting rights by shareholders;
3. To review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. To review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;
5. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

During the year under review, the Committee met one time on February 08, 2024. The necessary quorum was present in the meetings.

Composition

Name of the Member	Category	Position	No. of Meetings Attended
Mr. Lakshminarayanan Subramanian	Non-executive and Independent Director	Chairperson	1
Mr. Victor Anthony Perry III	Non-executive and Non-Independent Director	Member	0
Mr. Vinay Vinod Sanghi	Chairman and Managing Director	Member	1
Mrs. Aneesha Bhandary	Executive Director	Member	1

The status of Shareholders grievances is monitored by the Committee periodically and the minutes of the Committee are made available to the Board.

SHAREHOLDERS COMPLAINTS:

All the complaints received from investors were attended within 30 days. Continuous efforts are made to ensure that grievances are more expeditiously redressed. SEBI Complaints Redress System (SCORES), SEBI administers a centralised web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of online redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES within the stipulated period of receipt of the complaint.

The details of shareholders' complaints, during the financial year ended on March 31, 2024 are as under;

Pending at the beginning of the financial year	NIL
Number of shareholders' complaints received during the financial year	05
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints	NIL

In accordance with Regulation 6 of SEBI Listing Regulations, the Board has appointed Mr. Lalbahadur Pal, Company Secretary & Compliance Officer as the Compliance Officer and he attends all Stakeholders' Relationship Committee Meetings as an invitee.

4. RISK MANAGEMENT COMMITTEE

The Risk Management Committee of the Company is duly constituted in line with the provisions of Regulation 21 read with Part D of the Schedule II of SEBI Listing Regulations.

Terms of reference

The terms of reference of the Risk Management Committee broadly comprises of:

1. To formulate a detailed risk management policy which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
   (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
6. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Committee.

During the year under review, the Committee met two times on September 13, 2023 and March 06, 2024. The necessary quorum was present for all the meetings.

Composition

Name of the Member	Category	Position	No. of Meetings Attended/ date of meeting	
			September 13, 2022	March 06, 2023
Mr. Vinay Vinod Sanghi	Chairman and Managing	Chairperson	✓	x
Mr. Vivek Gul Asrani	Non-executive and Independent Director	Member	✓	✓
Mrs. Aneesha Bhandary	Executive Director	Member	✓	✓
Mr. Vikram Alva	Chief Strategy Officer	Member	✓	✓
Mr. Akshay Shankar	Chief Product Officer	Member	✓	✓

5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Company is duly constituted in line with the provisions of Section 178 of the Act.

Terms of reference

The terms of reference of the CSR Committee broadly comprises of:

1. Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subject specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;
2. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;
3. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programmes or activities undertaken by the Company;
4. Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
5. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
6. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and
7. Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws.

During the year under review no CSR committee meeting was held.

Corporate Governance Report

Composition

Name of the Member	Category	Position
Mrs. Aneesha Bhandary	Executive Director	Chairperson
Mr. Vivek Gul Asarani	Non-executive and Independent Director	Member
Mr. Vinay Vinod Sanghi	Chairman and Managing Director	Member

DIRECTORS AND OFFICERS INSURANCE

As per the provisions of the Act and in compliance with Regulation 25 (10) of the SEBI Listing Regulations, the Company has taken a Directors and Officers Insurance (D&O insurance policy) on behalf of all the Directors including Independent Directors and officers of the Company.

PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN

The particulars of Senior Management personnel including the details of changes amongst them, is provided under the Leadership Team on page 14 and 15 of the Annual Report.

MATERIAL SUBSIDIARY COMPANY

As defined under Regulation 16 (1) (c) of SEBI Listing Regulations, the Company has two "Material Subsidiaries" during the FY24 viz. Shriram Automall India Limited and Sobek Auto India Private Limited. The Audit Committee reviews the financial statements of material subsidiaries of the Company. It also reviews the investments made by such subsidiaries, the statement of all significant transactions and arrangements entered into by the subsidiaries, if any, and the compliances of material subsidiaries on a periodic basis. The minutes of board meetings of the unlisted material subsidiaries companies are placed before the Board in their meetings. Composition of the Board of material subsidiaries are in accordance with the Regulation 24(1) of the Listing Regulations.

GENERAL BODY MEETING

(i) Annual General Meeting (AGM):

Details of the last three AGM and Special Resolutions passed thereat are given below:

Year	AGM	Location	Date and Time	Details of Special Resolutions passed
FY21	21st AGM	The Company conducted the AGM through video conferencing(VC)/ other audio visual means(OAVM) pursuant to the MCA circular.	Wednesday, July 21, 2021, at 12.00 noon (IST)	1. Reclassification of Authorised share capital and Alteration of the Memorandum of Association of the Company; and 2. Appointment of Mr. Subramanian Lakshminarayanan (DIN 02808698) as an Independent Director – Category Non- Executive Director of the Company
FY22	22nd AGM	The Company conducted the AGM through video conferencing(VC)/ other audio visual means(OAVM) pursuant to the MCA circular.	Tuesday, September 27, 2022, at 11.00 AM (IST)	1. To approve increase in remuneration of Mrs. Aneesha Bhandary (DIN: 07779195), executive director and chief financial officer of the Company. 2. To approve remuneration of Mr. Vinay Vinod Sanghi (DIN: 00309085), chairman and managing director of the Company.
FY23	23rd AGM	The Company conducted the AGM through video conferencing(VC)/ other audio visual means(OAVM) pursuant to the MCA circular.	Wednesday, September 27, 2023, at 11.00 AM (IST)	1. To consider and approve increase in remuneration of Mrs. Aneesha Bhandary (DIN: 07779195), Executive director and CFO of the Company;

Corporate Governance Report

(ii) Extra-Ordinary General Meeting (EGM):

The Company had not conducted EGM of its members during the FY24.

(iii) At the ensuing 24th AGM the following mentioned special resolution is proposed to be passed namely:-

I. To approve remuneration of Mrs. Aneesha Bhandary (DIN: 07779195), Executive Director and Chief Financial Officer of the Company.

POSTAL BALLOT

During the financial year under review, the Company has passed 5 (five) special resolutions through postal ballot dated April 25, 2023 which was considered to be passed on May 29, 2023 which was the last date to vote on the resolutions. The details of the special resolutions passed through postal ballot are given below:

Sr. No.	Name of Resolution	Type of Resolution	No. of votes Polled	Votes cast in favour		Votes cast against	
				No. of votes	%	No. of votes	%
1	To consider and approve increase in remuneration of Mr. Vinay Vinod Sanghi (DIN: 00309085), Chairman and Managing Director of the Company.	Special	3,47,01,214	2,96,99,701	85.59	50,01,513	14.41
2	Approval of re-appointment of Mr. Lakshminarayanan Subramanian (DIN: 02808698) as a Non-Executive Independent Director for a second term of five years.	Special	3,47,01,521	3,43,36,533	98.95	3,64,988	1.05
3	Approval of re-appointment of Mrs. Kishori Jayendra Udeshi (DIN: 01344073) as a Non-Executive Independent Director for a second term of five years.	Special	3,47,01,462	3,40,82,242	98.21	6,19,220	1.79
4	Approval of re-appointment of Mr. Vivek Gul Asrani (DIN: 00114447) as a Non-Executive Independent Director for a second term of five years.	Special	3,47,01,469	3,41,60,167	98.44	5,41,302	1.56
5	Ratification and approval of grant of ESOP options under Employee Stock Option Plan 2014 to Mr. Victor Anthony Perry III, Non-Executive Director of the Company.	Special	3,47,01,512	3,45,55,083	99.58	1,46,429	0.42

Mr. Shriram P. Imartey, Partner, M/s S. P. Imartey & Associates, Practicing Company Secretary, (Certificate of Practice No. 4545) (Membership No. FCS 5933), was appointed as the Scrutinizer for carrying out the Postal Ballot voting process through electronic means in a fair and transparent manner.

None of the businesses proposed to be transacted through postal ballot.

Procedure for Postal Ballot: In compliance with Regulation 44 of SEBI Listing Regulations and Sections 108, 110 and other applicable provisions of the Act, read with applicable Rules, the Company provided an electronic voting facility

Corporate Governance Report

to all its shareholders, to enable them to cast their votes electronically. The Company had engaged the services of Link Intime India Private Limited (RTA) for the purpose of providing e-voting facility to all its shareholders.

The Company had dispatched the postal ballot notices to its shareholders whose names appeared in on the Register of Members/list of beneficiaries as on a cut-off date. The postal ballot notice was sent to the shareholders in electronic form on the e-mail IDs registered with the Depository Participants (DPs)/RTA.

MEANS OF COMMUNICATION

1. Quarterly, half yearly and Annual Financial Results are published in the Financial Express (English - all edition) and Navshakti (Marathi - Mumbai edition) newspapers, submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as well as uploaded on the Company's website at https://www.cartradetech.com/ The Company also issues press releases and investor presentations from time to time which are submitted NSE & BSE and uploaded on Company's website.
2. Annual Reports: The Annual Reports are emailed/ posted to Members and others entitled to receive them. The Annual Reports are also available on the Company's website at https://www.cartradetech.com/ in a user-friendly download able form. In line with the MCA Circular dated May 05, 2020 read with circular dated January 13, 2021 and 21/2021 dated December 14, 2021 and 10/2022 dated December 28, 2022 and SEBI Circular dated May 12, 2020 read with circular dated January 15, 2021 and January 05, 2023, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories.
3. NSE Electronic Application Processing System (NEAPS) and BSE Online Portal: NSE has provided online platform NEAPS wherein the Company submits all the compliances/disclosures to the Exchange in the SEBI prescribed format. Similar filings are made with BSE on their online Portal viz. BSE Corporate Compliance & Listing Centre.
4. eXtensible Business Reporting Language (XBRL): XBRL is a standardised and structured way of communicating business and financial data in an electronic form. XBRL provides a language containing various definitions (tags) which uniquely represent the contents of each piece of financial statements or other kinds of compliance and business reports. BSE and NSE provide XBRL based compliance reporting featuring identical and homogeneous compliance data structures between Stock Exchanges and MCA. XBRL filings are done on the NEAPS portal as well as the BSE online portal.
5. Website: Comprehensive information about the Company, its business and operations, Press Releases and Investor information can be viewed at the Company's website https://www.cartradetech.com/. The 'Investor Relations' section serves to inform the investors by providing key and timely information like Financial Results, Annual Reports, Shareholding Pattern, various disclosures made to the Stock Exchange, etc.

Corporate Governance Report

GENERAL SHAREHOLDER INFORMATION

24th Annual General Meeting of the Company

Particulars		As on March 31, 2024
a.	Day and Date	Friday, September 27, 2024
b.	Time	11.00 am (IST)
c.	Venue	In accordance with the General Circular issued by the MCA on May 05, 2020 read with circular dated January 13, 2021 and 21/2021 dated December 14, 2021 and 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and SEBI Circular dated May 12, 2020 read with circular dated January 15, 2021, January 05, 2023 and October 07, 2023 the AGM will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) only. For details, please refer to the Notice of the AGM. As required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2, particulars of Directors seeking appointment/ reappointment at the AGM are given in the Annexure to the Notice of the ensuing AGM.
d.	Financial Year	FY24 (April 01, 2023 to March 31, 2024)
e.	Dividend Payment Date	Not Applicable
f.	Book Closure / Record date:	Wednesday, September 18, 2024
g.	E-Voting Dates:	Monday, September 23, 2024 to Thursday, September 26, 2024
h.	The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. **National Stock Exchange of India Limited** Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 The Company has paid the annual listing and custodian fees for the FY24 to the Stock Exchanges and Depositories.
i.	Stock Code and CIN	
	BSE Limited	543333
	National Stock Exchange of India Limited	CARTRADE
	Demat ISIN in NSDL & CDSL	INE290S01011
	CIN	L74900MH2000PLC126237
j.	Website	https://www.cartradetech.com/

Payment of Listing Fees: Annual listing fees for the FY25 have been paid by the Company to BSE and NSE.

Payment of Depository Fees: Annual Custody/Issuer fees for the FY25 have been paid by the Company to National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

GENERAL SHAREHOLDER ADDITIONAL INFORMATION

a) Stock Market

The high and low market price and volume of shares traded during each month of the financial year ended March 31, 2024 are given below:

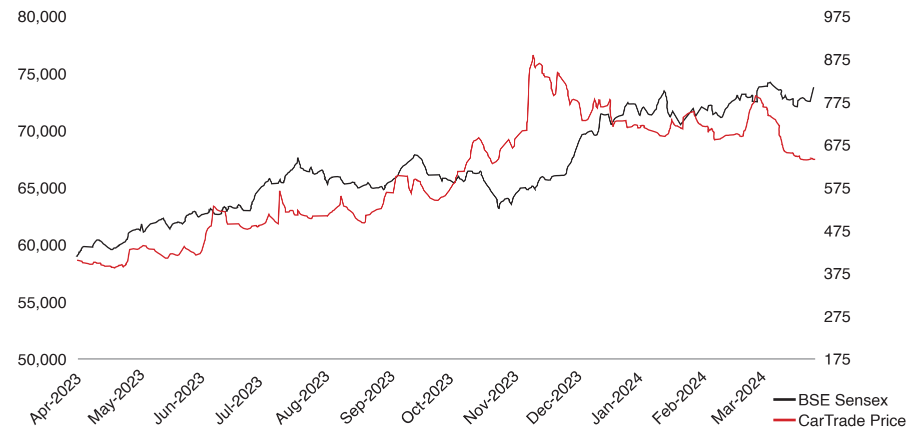
Months	BSE Limited			National Stock Exchange of India Limited		
	Share Prices		Volume (No. of Shares) In lakhs	Share Prices		Volume (No. of Shares) In lakhs
	High (₹)	Low (₹)		High (₹)	Low (₹)	
April 2023	444.00	382.35	1.95	444.00	385.00	26.20
May 2023	447.70	406.00	1.43	448.30	407.00	18.39
June 2023	551.95	413.80	5.70	552.00	413.90	77.11
July 2023	584.20	483.00	6.01	584.80	484.10	90.59
August 2023	576.00	484.00	4.96	576.00	484.10	55.93
September 2023	613.60	539.75	2.49	614.10	539.05	31.41
October 2023	700.00	547.25	2.55	699.50	543.75	38.17
November 2023	899.00	656.30	7.15	899.65	656.65	99.81

Corporate Governance Report

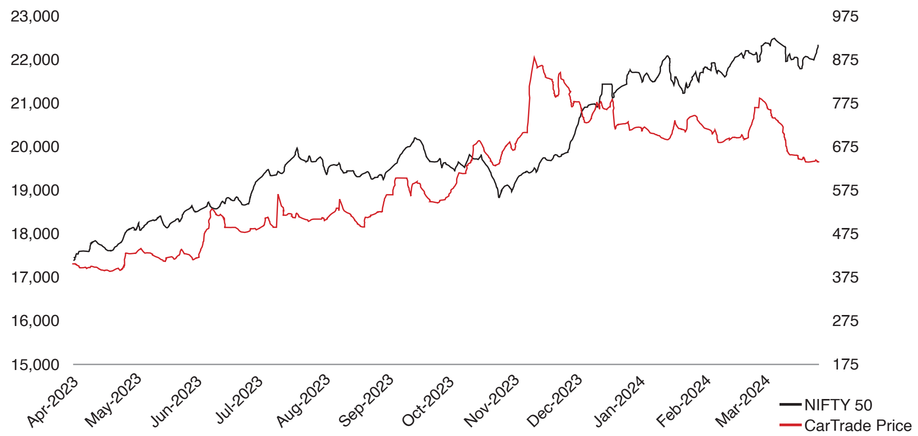
Months	BSE Limited			National Stock Exchange of India Limited		
	Share Prices		Volume (No. of Shares) In lakhs	Share Prices		Volume (No. of Shares) In lakhs
	High (₹)	Low (₹)		High (₹)	Low (₹)	
December 2023	790.95	705.30	3.04	792.50	706.00	31.42
January 2024	757.40	687.00	3.92	758.00	686.80	23.18
February 2024	801.00	672.50	3.17	802.00	672.05	41.64
March 2024	799.00	621.65	11.16	799.55	623.90	51.30

The Company's Share Price performance in comparison to BSE Sensex and S & P CNX Nifty

THE COMPANY'S SHARE PRICE VERSUS THE S&P BSE SENSEX (SENSEX)



THE COMPANY'S SHARE PRICE VERSUS THE NSE NIFTY 50 INDEX



b) No equity shares are suspended from trading during the FY24

c) Registrar to an issue and Share Transfer Agents (RTA);

The Registrar and Share Transfer Agents of the Company are:
M/s Link Intime India Private Limited
C-101, 247 Park, 1st Floor, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083
Maharashtra, India
Tel: +91 22 4918 6270
Investor Grievance email ID: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Mr. Ashok Shetty

Corporate Governance Report

d) Share Transfer System:

Pursuant to Regulation 40 (1) of SEBI Listing Regulations, transfer of shares in physical mode has been discontinued and accordingly the Company has not processed transfer of shares in physical mode (except in case of request received for transmission or transposition of shares) from the time the said Regulation was applicable and all the transfer of shares would be carried out only in dematerialised form by the respective Depository Participants of the shareholders.

Accordingly, shareholders holding shares in physical form are urged to have their shares dematerialised at the earliest so that they can transfer them in dematerialised form and participate in various corporate actions.

e) Distribution of shareholding as on March 31, 2024

Sr. No.	No. of Equity Shares	No of Shareholders	% of Shareholders	No of Shares Held	% of Shareholding
1	1 – 500	2,90,283	99.59	51,61,678	11.01
2	501 – 1000	591	0.20	4,35,219	0.93
3	1001 – 2000	265	0.09	3,82,120	0.81
4	2001 – 3000	91	0.03	2,31,155	0.49
5	3001 – 4000	32	0.01	1,17,155	0.25
6	4001 – 5000	32	0.01	1,47,138	0.31
7	5001 – 10000	56	0.01	3,89,853	0.83
8	10001 and above	124	0.04	40,023,499	85.36
	Total	**2,91,474**	**100.00**	**4,68,87,817**	**100.00**

f) Categories of shareholders as on March 31, 2024

Sr. No.	Category	Total	
		No.of Shares held	% of shareholding
1	Foreign Direct Investment	2,15,06,803	45.86
2	FPI (Corporate) -– I	1,08,01,055	23.03
3	Public	80,55,965	17.18
4	Mutual Funds	19,75,812	4.21
5	Directors and their relatives (excluding independent Directors and nominee Directors)	11,33,809	2.41
6	Other Bodies Corporate	9,78,827	2.08
7	Clearing Members	6,31,215	1.34
8	FPI (Corporate) -– II	3,73,369	0.79
9	Foreign Nationals	2,72,030	0.58
10	Non Resident (Non Repatriable)	2,49,194	0.53
11	Hindu Undivided Family	2,41,819	0.51
12	Alternate Invst Funds -– III	2,35,656	0.50
13	Non Resident Indians	2,17,555	0.46
14	Alternate Invst Funds -– II	1,15,745	0.24
15	Body Corporate - Limited Liability Partnership	96,173	0.20
16	Non Nationalised Banks	1,665	0.00
17	Trusts	1,124	0.00
18	Key Managerial Personnel	1	0.00
	Grand Total	**4,68,87,817**	**100.00**

g) Dematerialisation of shares and liquidity

The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the Depositories in India, namely, National Securities Depository Limited (NSDL) and Central Depository Services(India) Limited (CDSL).

99.95% of the Company's shares are in dematerialised form as on March 31, 2024, held with both the Depositories viz., the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') and the break-up is as follows:

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Description	No of Shareholders	No. of Shares	% to Total Shares
CDSL	1,90,121	53,09,980	11.32
NSDL	1,01,352	4,15,52,487	88.63
Physical	1	25,350	0.05
Total	**2,91,474**	**4,68,87,817**	**100.00**

h) The Company has not issued any outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity.

i) Commodity price risk or foreign exchange risk and hedging activities: Not Applicable.

j) Locations

Below is List of offices;

a. 2nd and 12th floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 40070;

b. Lloyds Centre Point, 1st Floor, Unit No. 11 & 12, 1096A, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025;

c. Unit 247-248, 1st Floor, DLF South Court, Saket, New Delhi – 110017; and

d. Sri Villa Ramu Enclave, 3rd Floor, Dno3-16B/69, Postal Colony, Shanthi Nagar, Kakinada 533 001.

k) Address for correspondence & Registered Office:

Registered and Corporate Office: 12th Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705. Phone: +91 22 6739 8888. Website: https://www.cartradetech.com/

Email ID for Investor Grievance: Investor@cartrade.com

The aforesaid email ids have been displayed on the Company's website

l) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad: **Not Applicable**

E-VOTING

E-voting is a common internet infrastructure that enables investors to vote electronically on resolutions of companies. Investors can now vote on resolutions requiring voting through Postal Ballot as per the applicable rules and regulations without sending their votes through post. The Company will also have the E-voting facility for the items to be transacted at the ensuing AGM. The Ministry of Corporate Affairs has authorised NSDL, CDSL and RTA for setting up electronic platform to facilitate casting of votes in electronic form. The Company has made arrangement with RTA for availing e-voting facilities.

RECONCILIATION OF SHARE CAPITAL AUDIT

The Share Capital Audit as required under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, read with SEBI Circular No. D&CC/FITTC/Cir-16/2002 dated December 31, 2002 and SEBI Circular No. CIR/MRD/DP/30/2010, a Qualified Practicing Company Secretary carries out Capital Audit to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity capital. This audit is carried out every quarter and the reconciliation of share capital audit report thereon is submitted to the Stock Exchanges and to the Board of Directors.

COMPLIANCE OF SHARE TRANSFER FORMALITIES

Pursuant to Regulation 40(9) of SEBI Listing Regulations the certificate on yearly basis, have been issued by a Practicing Company Secretary for due compliance of share transfer formalities by the Company.

CERTIFICATION BY CHAIRMAN & MANAGING DIRECTOR AND EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER

In terms of Regulation 17(8) and Regulation 33 of SEBI Listing Regulations, the certification by the Chairman & Managing Director and Executive Director & Chief Financial Officer is annexed to this Annual Report.

DIVIDEND DISTRIBUTION POLICY

The dividend distribution policy of the Company is available on the Company's website at https://www.cartradetech.com/pdf/corporate-governance/CT-Dividend-Policy.pdf

DETAILS OF MATERIAL SUBSIDIARIES

Shriram Automall India Limited

i. Name: Shriram Automall India Limited

ii. Date of Incorporation: February 11, 2010

iii. Place of Incorporation: Chennai

iv. Name of Statutory Auditors: M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration Number: 101049W/E300004)

v. Date of Appointment of Statutory Auditors: July 03, 2019 for 5 years

Corporate Governance Report

Sobek Auto India Private Limited

i. Name: Sobek Auto India Private Limited

ii. Date of Incorporation: October 30, 2018

iii. Place of Incorporation: Haryana

iv. Name of Statutory Auditors: M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration Number: 101049W/E300004)

v. Date of Appointment of Statutory Auditors: appointed in Casual Vacancy on December 04, 2023 for FY24.

m) Other Disclosures

i. During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were in the ordinary course of business and at arm's length basis. Prior omnibus approval is obtained for unforeseen related party transactions which would be in the ordinary course of business and on an arm's length basis. The Company had obtained approval of the shareholders for material related party transaction between Shriram Automall India Limited and Shriram Finance Limited ("SFL") in the Annual General Meeting held on September 27, 2023. There are no materially significant Related Party Transactions (RPTs) with the Company's Directors, Key Managerial Personnel or their relatives, which may have potential conflict with the interests of the Company at large. Disclosures on transactions with related parties, as required under the Indian Accounting Standard 24, have been incorporated in the Note 29 of the Notes to the Accounts to the financial statements. The statement of RPTs is placed before the Audit Committee and the Board on quarterly basis.

Omnibus approval was obtained for the transactions of repetitive nature. The Policy on Materiality of RPTs and dealing with RPTs as approved by the Board is uploaded on the Company's website at the web link : https://www.cartradetech.com/pdf/corporate-governance/CT-Materiality-policy-for-related-party-transactions.pdf.

ii. There were no instances of non-compliance by the Company for which any penalties or strictures were imposed on the Company by the Stock Exchanges and SEBI, or any statutory authority on any matter related to capital markets during the last three years.

iii. The Company has adopted the Whistle Blower Policy and has established the necessary mechanism in line with the Stock Exchanges, for employees to report concerns about unethical behaviour. No person has been denied access to the Audit Committee. The Vigil Mechanism as per Regulation 22 of SEBI Listing Regulations ensures standards of professionalism, honesty, integrity and ethical behaviour.

iv. All mandatory requirements as prescribed under Schedule II Listing Regulations have been complied by the Company. The status of compliance with the non-mandatory requirements, as stated under Part E of Schedule-II to the Listing Regulations is as under;

The Company has complied with all the applicable mandatory requirements of the Listing Regulations.

The Company posts the quarterly, half yearly and annual financial results on its website https://cartradetech.com/.

The Company has adopted the following discretionary requirements as provided in the SEBI Listing Regulations:

(a) Modified opinion(s) in Audit Report

The Company is in the regime of unmodified opinions on financial statements and that the Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the financial year ended March 31, 2024.

(b) Reporting of Internal Auditor

The Internal Auditors of the Company report directly to the Audit Committee and are invited to be present as invitees at the Audit Committee meetings.

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

v. The Company has two material unlisted subsidiary companies, i.e. Shriram Automall India Limited and Sobek Auto India Private Limited as defined in Regulation 24 (1) of SEBI Listing Regulations and the Company has framed the Policy on Material Subsidiaries and the same is uploaded on the Company's website at the web link: https://www.

Corporate Governance Report

cartradetech.com/pdf/corporate-governance/CT-Policy-for-determination-of-Material-Subsidiary.pdf

vi. The disclosure of commodity price risks and commodity hedging activities: The Company does not deal in commodities and hence the disclosure pursuant to Listing Regulations are not applicable.

vii. Pursuant to Schedule V Para C clause (10) (i) of SEBI Listing Regulations, the Company has obtained certificate from M/s S.P. Imartey & Associates practising company secretary confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed to this report as Annexure A.

viii. In the FY24 the board has accepted all recommendations of its committees.

ix. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): During the financial year ended March 31, 2024, the Company had not raised any amount through preferential allotment and private placement basis hence the disclosure pursuant to Listing Regulations are not applicable.

x. During the financial year ended March 31, 2024, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors, is given below;-

Particulars	Amount (₹ in lakhs)
For Audit Fees	91.57
For limited review	47.33
For tax audit	2.00
Reimbursement of expenses	5.98
Total	**146.88**

xi. The disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The details with respect Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are provided in the Directors' Report which forms a part of this Annual Report.

xii. During the year the Company and its wholly owned subsidiary has not granted any 'Loans and advances in the nature of loans to firms/ companies in which directors are interested.

xiii. The Company follows Ind AS issued by The Institute of Chartered Accountants of India and there are no qualifications in this regard from Statutory Auditors.

xiv. The Company has adopted Code of Conduct ('Code') for the Members of the Board and Senior Management Personnel as required under Regulation 17(5) of SEBI Listing Regulations. All the Board Members and the Senior Management Personnel have affirmed compliance of the Code. The Annual Report of the Company contains a declaration to this effect signed by the Chairman & Managing Director. Further, the Code of Conduct of the Company applicable to the Board and Senior Management Personnel is also uploaded on the Company's website at the web link of https://www.cartradetech.com/pdf/corporate-governance/CT-Code-of-Conduct-or-Directors-and-Senior-Management.pdf

xv. The Company has adopted a Policy on Determination of Materiality for Disclosures. The URL of policy is https://static.cartradetech.com/pdf/corporate-governance/CT-Policy-for-determination-of-materiality-of-events.pdf

xvi. The Company has adopted a Policy on Archival and Preservation of Documents. The URL of policy is https://static.cartradetech.com/pdf/corporate-governance/CT-Policy-on-Preservation-of-Documents-and-Archival.pdf

xvii. Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website at: https://cartradetech.com/pdf/corporate-governance/Terms-and-Conditions-of-appointment-of-the-Independent-Directors-30-05-2023.pdf

xviii. Equity Shares in the Suspense Account/ unclaimed suspense account: The Company does not have any unclaimed shares and hence the disclosure pursuant to SEBI Listing Regulations are not applicable.

xix. The Company has complied all the requirement of corporate governance report as contained in Clause C (2) to (10) of Schedule V read with Regulation 34(3) of SEBI Listing Regulations.

The Company has complied with all the disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI Listing Regulations (relating to disclosure on the website of the Company).

The Company has obtained a certificate from M/s. S. P. Imartey & Associates, Practising Company Secretaries on compliance of conditions of Corporate Governance as stipulated in Listing Regulations. This certificate forms a part of the Annual Report.

ANNEXURE - A

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

To,

The Members,

CarTrade Tech Limited,

12th Floor Vishwaroop IT Park Sector 30A,

Vashi Navi Mumbai – 400705.

We, S P Imartey & Associates have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CarTrade Tech Limited having CIN L74900MH2000PLC126237 and having registered office at 12th Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705 ("the Company"), produced before us by the Company.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Vinay Vinod Sanghi	00309085	July 06, 2009
2	Mr. Lakshminarayanan Subramanian	02808698	May 12, 2021
3	Mrs. Kishori Jayendra Udeshi	01344073	April 23, 2021
4	Mr. Vivek Gul Asrani	00114447	April 23, 2021
5	Mr. Victor Anthony Perry III	06992828	October 22, 2014
6	Mrs. Aneesha Bhandary	07779195	April 23, 2021

For S P Imartey & Associates,
Company Secretaries

Shriram P. Imartey
Practising Company Secretary
Mem. No.: F 5933
C. P. No.: 4545
UDIN: F005933E000191901
Peer Review Certificate Number: 2480/2022

Date: May 17, 2024
Place: Mumbai

CEO/CFO CERTIFICATION

To,

The Board of Directors

CarTrade Tech Limited,

12th Floor Vishwaroop IT Park, Sector 30A,

Vashi, Navi Mumbai 400705

We hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2024 which are fraudulent, illegal or violates of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   i. There was no significant changes in internal control over financial reporting during the year;

   ii. All significant changes in accounting policies during the year if any and the same have been disclosed in the notes to the financial statements; and

   iii. There was no instances of any significant fraud of which we have become aware and the involvement therein, if any.

   We affirm that we have not denied personal access to the Audit Committee of the Company in respect of matter involving any alleged, misconduct or unfair treatment to any whistle-blower.

Mumbai	Vinay Vinod Sanghi	Aneesha Bhandary
May 06, 2024	Chairman and Managing Director	Executive Director and CFO
	(DIN: 00309085)	(DIN: 07779195)

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I hereby confirm that:

The Company has adopted a Code of Conduct for the Senior Management Team and the Members of the Board of the Company. These Codes are available on the Company's website.

The Company has, in respect of the year ended March 31, 2024, received from the Senior Management Team and the Members of the Board of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

Place: Mumbai
Date: May 06, 2024

Vinay Vinod Sanghi
Chairman and Managing Director

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

CarTrade Tech Limited,

12th Floor Vishwaroop IT Park Sector 30A,

Vashi Navi Mumbai – 400705.

We, S P Imartey & Associates, Secretarial Auditors of CarTrade Tech Limited ("the Company") have examined the compliance of conditions of Corporate Governance by CarTrade Tech Limited having CIN L74900MH2000PLC126237 and having registered office at 12th Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705 ("**the Company**"), for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (a) to (z) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (a) to (z) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S P Imartey & Associates,
Company Secretaries

Shriram P. Imartey
Practising Company Secretary
Mem. No.: F 5933
C. P. No.: 4545
UDIN: F005933E000191901
Peer Review Certificate Number: 2480/2022

Date: May 17, 2024
Place: Mumbai

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L74900MH2000PLC126237
2.	Name of the Listed Entity	CARTRADE TECH LIMITED
3.	Year of incorporation	2000
4.	Registered office address	12th Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705
5.	Corporate address	12th Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705
6.	E-mail	investor@cartrade.com
7.	Telephone	+91-22-67398888
8.	Website	https://cartradetech.com/
9.	Financial year for which reporting is being done	FY24 (April 01, 2023, to March 31, 2024)
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	₹ 46,88,78,170/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Lalbahadur Pal Contact No.: 022-67398888 Email ID: legal@cartrade.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of assurance provider	Not Applicable for FY24
15.	Type of assurance obtained	Not Applicable for FY24

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of the main activity	Description of business activity	% of the turnover of the entity
1	Operation of web-portals, online classified media, and allied services	Data Processing, hosting, and related activities; web portal	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Operation of web-portals, online classified media, and allied services.	63122	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA*	4	4
International	NA*	-	-

* The Company is an automotive marketplace and does not undertake any manufacturing activity.

Business Responsibility & Sustainability Reporting

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)^	36 (28 states and 8 Union Territories)
International (No. of Countries)	-

^ The Company provides services to clients across the whole of India through its digital platforms.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

1.49%. The income is from our international customers such as Google Advert Inc, Google LLC and Microsoft Online Inc.

c. A brief on types of customers

CarTrade Tech Limited ("the Company") is a leading multi-channel digital marketplace in India. We offer a comprehensive suite of services covering the entire marketplace value chain, including the buying, selling, marketing, valuation, and enabling financing of new and pre-owned vehicles across various categories. With platforms like CarWale, CarTrade Tech, Shriram Automall, BikeWale, CarTrade Exchange, Adroit Auto, and OLX India, we cater to a diverse customer base, from individual buyers and sellers to dealerships and OEMs. Our integrated approach, extensive reach, and diverse offerings have solidified our position as a key player in the Indian automotive market.

IV. Employees

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	1010	715	71%	295	29%
2.	Other than Permanent (E)*	1	1	100%	-	-
3.	**Total employees (D + E)^**	1011	716	71%	295	29%
	WORKERS					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	**Total workers (F + G)**	-	-	-	-	-

Data is as on March 31, 2024

*Other than permanent employees refers to consultants.

^The entire workforce of the Company is categorised as 'Employees'. Therefore, the information required in all sections in the 'Workers' category is not applicable to the Company.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-

Business Responsibility & Sustainability Reporting

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
3.	**Total differently abled employees (D + E)**	-	-	-	-	-
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	**Total differently abled workers (F + G)**	-	-	-	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33%
Key Management Personnel*	3	1	33.33%

*As on March 31, 2024, Key Management Personnel are Chairman & Managing Director (MD), Executive Director & Chief Financial Officer (CFO), and Company Secretary (CS) & Compliance Officer.

22. Turnover rate for permanent employees and workers

	FY 24			FY 23			FY 22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	43.01%	65.41%	49.10%	40.00%	59.84%	44.60%	31.99%	38.06%	33.23%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Shriram Automall India Limited	Subsidiary	55.43	No
2	CarTrade Exchange Solutions Private Limited#	Subsidiary	55.43	No
3	Adroit Inspection Services Private Limited#	Subsidiary	55.43	No
4	Augeo Asset Management Private Limited#	Subsidiary	55.43	No
5	CarTrade Finance Private Limited	Subsidiary	100	No
6	CarTrade Foundation	Subsidiary	100	No
7	Sobek Auto India Private Limited*	Subsidiary	100	No

#Indirect subsidiary company (step down Subsidiary) of the Company.
*Was acquired on August 11, 2023.

Business Responsibility & Sustainability Reporting

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes

(ii) Turnover (in ₹): ₹ 186.68 crores

(iii) Net worth (in ₹): ₹ 2,058.25 crores

Note: CSR is applicable for CarTrade Tech Limited, however, as 2% of average net profit of the Company for last three financial years as per section 135(5) of the Companies Act, 2013 is negative, the CSR expenditure is not applicable.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (If yes, then provide web link for grievance redress policy)	FY 24			FY 23		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	The Company has a Stakeholder Grievance Redressal Policy which defines the process and procedure for capturing and addressing grievances of all the stakeholders. The policy can be found on our website, on the below weblink: https://cartradetech.com/corporate-governance.html	0	0	No complaints were received	0	0	No complaints were received
Investors (other than shareholders)		0	0	No complaints were received	0	0	No complaints were received
Shareholders		5	0	All investor complaints were resolved at the end of the FY24	10	0	All investor complaints were resolved at the end of FY23.
Employees and workers		0	0	No complaints were received	0	0	No complaints were received
Customers		0	0	No complaints were received	0	0	No complaints were received
Value Chain Partners		0	0	No complaints were received	0	0	No complaints were received
OEMs		0	0	No complaints were received	0	0	No complaints were received

Business Responsibility & Sustainability Reporting

Business Responsibility & Sustainability Reporting

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Human Capital Development	Risk / Opportunity	Opportunity: Our skilled employee base is instrumental towards the Company's leadership position in the automotive marketplace space. A motivated talent pool with strong business and technical expertise helps deliver high quality products and innovation. We consistently invest in the growth and development of our employees to harmonise the expectations of our human capital with those of the Company's growth strategy. Risk: Constant upskilling of the workforce is critical to build capabilities to navigate the evolving technological and business landscape. Inadequate human capital development and lack of skillset can lead to business disruption in such cases. Additionally, there exists strong market demand for skilled and experienced talent which poses a risk of high attrition and flight of talent.	We have put in place a robust mechanism to identify and recruit talent with required skills from leading engineering institutions and business schools as well as through internal employee referrals and independent external agencies. We have adopted competitive compensation framework, and we benchmark our employee benefits and salary to ensure that our practices are in line with best industry standards. Our Learning and Development (L&D) programme is aimed at promoting career growth, leadership development, and gaining technical as well as soft skills through regular workshops and training sessions. We have an equal opportunity culture that fosters diversity and inclusion within our workforce. We also have a transparent grievance redressal mechanism for managing employee concerns. We also engage with our employees at regular intervals to seek their feedback on HR policies and practices and take corrective actions, wherever necessary.	Positive: Development and retention of skilled talent helps business growth, productivity and innovation. Negative: High attrition can impact productivity, efficiency and innovation which leads to business disruption and negative financial impact.
2.	Customer satisfaction	Opportunity	Opportunity: Customers lie at the heart of any business strategy, thus incorporating customer centricity is the only viable approach to achieve growth.	We have incorporated customer centricity within all our policies, practices, and strategies. We stress extensively on engagement with customers and seek feedback to refine our offerings. We ensure that the customer facing employees are well trained to effectively handle the needs and concerns of our customers and ensure their satisfaction with our products and services.	Positive: High customer satisfaction can lead to strong business growth. It can also help create a strong brand reputation and a loyal customer base who could be potential market for Company's other existing/ new products and services.
3.	Data privacy & security	Risk	Risk: Cyber-attacks and data breaches are becoming major risks due to increasing digitisation and large-scale use of technology and its integration across platforms. Vulnerable systems can compromise the security of intellectual property or critical data as well as confidential information of stakeholders, including personally identifiable information (PII) which could damage Company's trust and reputation.	We are constantly in the process of strengthening our digital infrastructure in terms of technical safeguards and ongoing monitoring of new and existing threats. We have adopted a robust cybersecurity and data management framework and controls which is supervised by the Board and the senior management. We design our platforms, offerings, and policies to facilitate compliance with evolving privacy and data security laws and regulations. We also regularly review our data and IT security policies and procedures and also conduct training and awareness sessions for our stakeholders to better equip them in dealing with instances of cyber-attacks and data breaches. Additionally, in order to mitigate the risk of financial losses due to cyber-attacks, we procure cyber insurance policy to claim for losses, if any arises.	Negative: Weak data governance can result in data breaches which can damage reputation and impact business growth. It could also lead to legal liabilities which could result in additional financial burden. Investments in technology and digital infrastructure to strengthen IT systems will result in increased operational costs.

Business Responsibility & Sustainability Reporting

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Technology/ Digital adoption	Risk / Opportunity	Opportunity: State-of-the-art technological infrastructure helps the business stay ahead of the curve. Risk: Rapid technological change, changes in user and customer requirements and preferences, frequent introduction of new services and products embodying new technologies, including apps, and the emergence of new industry standards and practices that could render our existing websites, apps and technology obsolete.	We have invested heavily in our technological capabilities across our platforms. We have an advanced and sophisticated technology platform. Our technology platforms are both scalable and vertically integrated across the entire value chain, which allows us to address each step of the vehicle life cycle. The end-to-end technology platforms largely developed by our in-house team allow us to offer a seamless solution to our customers. Furthermore, we regularly conduct Vulnerability Assessment and Penetration Testing (VAPT) audit to identify any security flaws in the network and resolve it on priority.	Positive: Sophisticated technology helps improve efficiency levels and scaling up of business thereby helping growth. Negative: Lack of adequate technological infrastructure can result in business becoming uncompetitive
5.	Energy management	Risk / Opportunity	Opportunity: Improvement in energy efficiency levels helps reduce carbon footprint and reduces operational costs. Risk: Energy management has assumed paramount importance considering the concerns surrounding increasing carbon emissions and climate change. Recognition of this risk has also meant evolution of stringent climate and environment related regulations which need to be adhered to.	Even though our business operations are not energy intensive in nature, we are committed to curtail energy consumption and improve energy efficiency levels within our operations. We promote energy saving awareness among our employees and try to reduce our consumption within our office spaces.	Positive: Energy efficiency and cost savings in the longer run, leading to more profitability Negative: Upfront cost to be expended towards efficiency initiatives in the short term

Business Responsibility & Sustainability Reporting

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Circular Economy and promotion of reuse/ refurbishment	Opportunity	Opportunity: Resale of used vehicles is one of business segments of the Company. Wider adoption of circular economy fosters innovation and design of products (vehicles) designed for extended use through repair, refurbishment, or remanufacturing.	The Company is committed to create an environment of trust through our infrastructure, processes, and 4S (Sure, Secure, Safe, Smart) promise to guarantee quality of used vehicles sold on our platforms. The Company also promotes the used vehicles through strong focus on advertisement and marketing.	Positive: Encouraging circular economy initiatives can lead to expansion of market opportunities for reused vehicles
7.	Community engagement	Opportunity	Opportunity: We look at community engagement through corporate social responsibility (CSR) as an opportunity for the Company to partake in the country's socio-economic development.	The Company is committed to implement a comprehensive CSR programme which benefits the community on multiple fronts and disclose the impact generated by our projects. We also have put in place a mechanism to gather feedback basis which corrective actions can be taken, if any. In FY24, we launched our CSR initiative powered by CarTrade Foundation namely DriveASmile. It is a unique initiative focussed on supporting the unsung heroes of the mobility industry by facilitating donations from individuals and businesses via a transparent, tech-enabled platform and processes.	Positive: Implementing an effective CSR programme will help us build brand reputation and trust as we fulfil our social obligation.

Business Responsibility & Sustainability Reporting

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Environmental Policy: https://static.cartradetech.com/pdf/corporate-governance/Environment-Policy.pdf Anti-Bribery and Anti-Corruption Policy: https://static.cartradetech.com/pdf/corporate-governance/Anti-Bribery-and-Anti-Corruption-Policy.pdf Sustainable Sourcing Policy: https://static.cartradetech.com/pdf/corporate-governance/Sustainable-Sourcing-Policy.pdf Preferential Procurement Policy: https://static.cartradetech.com/pdf/corporate-governance/Preferential-Procurement-Policy.pdf Stakeholder Engagement Policy: https://static.cartradetech.com/pdf/corporate-governance/Stakeholder-Engagement-Policy.pdf CSR Policy: https://static.cartradetech.com/pdf/corporate-governance/CSR-policy.pdf Risk Management Policy: https://static.cartradetech.com/pdf/corporate-governance/CT-Risk-Management-Policy.pdf Business Responsibility Policy: https://static.cartradetech.com/pdf/corporate-governance/CT-Business-Responsibility-Policy.pdf Code of Conduct for Directors and Senior Management: https://static.cartradetech.com/pdf/corporate-governance/CT-Code-of-Conduct-or-Directors-and-Senior-Management.pdf Vigil Mechanism and Whistle Blower Policy: https://static.cartradetech.com/pdf/corporate-governance/CT-VIGIL-MECHANISM-and-Whistle-Blower-Policy.pdf Along with the above-mentioned policies, other policies related to POSH, Health & Safety, Human Rights etc. are available on the Intranet portal of the Company, which are accessible only to the employees, However, all the relevant policies are made available on need basis to the respective stakeholders.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards adopted by your entity and mapped to each principle.	National Guidelines for Responsible Business Conduct ("NGRBC")								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Zero cases of fines / penalties / punishment from any regulatory/ enforcing agency in reporting year.	Increase awareness about the benefits of EVs to our consumer and stakeholders at large.	• Zero fatalities • Ensure 100% assessment of offices on health and safety and working conditions every year.	100% adherence to concerns raised by stakeholders.	Zero complaints on human right related issues.	Ensure 100% recycling of e-waste from our operations.	Zero adverse orders from regulatory authorities for anti-competitive conduct.	Increase of our overall procurement from small businesses, wherever possible.	• Zero customer complaints • Zero data privacy breach of customers.

Business Responsibility & Sustainability Reporting

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	We have received no fines/ penalties/ punishment from regulator / enforcing agency in the reporting year	Published opinion articles/ promotion material or posts on the benefits of EVs.	There were two fatalities reported in FY24 and these accidents were due to cardiac arrest and road accident. To address this, we would start training our employees on health & well-being and road safety.	There were no major concerns raised by our stakeholders in FY24. We also captured feedback from stakeholders and addressed them satisfactorily.	We had zero complaints on human right related issues	Zero e-waste scrappage during the reporting year.	No adverse orders from regulatory authorities received in the reporting year.	Provided preference for procurement from small businesses for relevant supplies.	• Zero consumer complaints reported in the reporting year. • No data privacy breach of consumers reported in the reporting period.

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG -related challenges, targets, and achievements

At CarTrade, sustainability continues to be a pivotal factor of its business strategy. We are committed to empower local vehicle dealers and bring transparency, liquidity, and simplicity to the Indian vehicle market. This year, we have intensified our efforts to integrate Environmental, Social, and Governance (ESG) principles into every facet of our operations. Our platforms continue to revolutionise the vehicle purchasing process, enabling consumers to make informed decisions online, thereby reducing the need for dealership visits and minimising the associated carbon footprint. By providing comprehensive information on fuel-efficient vehicle options, we help consumers make environmentally conscious choices, contributing to a greener future.

Under the vigilant oversight of our diverse and highly skilled Board and CSR Committee, we have made significant progress in strengthening our governance frameworks.

We have integrated ESG risks into our Enterprise Risk Management (ERM) framework, ensuring that sustainability is embedded in our risk assessment processes, which allows us to effectively manage ESG-related risks and opportunities, aligning our business strategies with our sustainability goals. We are committed to achieve our social and environmental targets & goals. This strategic direction helps us to create long-term value for all our stakeholders. Further, our dedication to delivering exceptional service to our customers is matched by our focus on the development and well-being of our employees. We continue to enhance our policies related to Learning & Development, Compensation, Employee Wellbeing, and Employee Engagement, fostering a culture of continuous improvement and growth. As we forge ahead on our sustainability journey, we are committed to transparent communication and relentless improvement. We urge all our stakeholders to review our sustainability report to understand our ongoing efforts and future aspirations. The report offers a comprehensive overview of our ESG-related challenges, targets, and accomplishments. We are dedicated to driving sustainability and innovation within the Indian vehicle market. We are excited about the path ahead and the positive impact we can achieve with the continued support and collaboration of our stakeholders.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Ms. Aneesha Bhandary Executive Director and CFO DIN 07779195
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability-related issues? If yes, provide details	Yes CSR committee of the Board reviews the Company's performance on sustainability-related activities, performance and targets on an annual basis. The CSR committee is represented by the below members: Ms. Aneesha Bhandary (Chairperson, Executive Director) Mr. Vivek Gul Asrani (Member, Independent Director) Mr. Vinay Vinod Sanghi (Member, Executive Director) Risk Management Committee of the Board assesses the risks pertaining to ESG and certain principles of BRSR.

Business Responsibility & Sustainability Reporting

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board/ Committee of the Board									Need Based								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with all applicable regulations.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.*	No	No	No	No	No	No	No	No	No

*Note:

1. Question no. 11 is not applicable.
2. An internal assessment of the working of the BRSR policies has been conducted. In due course, the Company shall have an external assurance on the same as well.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	This question is not applicable since the answer to Q.1 is "Yes".								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Business Responsibility & Sustainability Reporting

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness Programmes
Board of Directors	4	During the year, the Company provided updates to the Board of Directors and its committees covering recent developments regarding operations, regulations, economy, industry and business environment, risk management, technology and corporate governance along with BRSR principles which included topics like Code of Conduct, Anti Bribery & Anti-Corruption, Prevention of Sexual Harassment at Workplace, etc	100%
Key Managerial Personnel	4	During the performance review for each quarter, the Company provided updates to the KMPs covering recent developments regarding stakeholder management, grievance redressal, risk management, data security, hiring, human resources management and corporate governance along with NGRBC principles which included topics like Code of Conduct, Anti-Bribery & Anti-Corruption, Prevention of Sexual Harassment at Workplace, PIT Regulations etc	100%
Employees other than BoD and KMPs	58	We provided training to all our employees on policies such as anti-bribery, anti-corruption, prevention of sexual harassment (POSH), conflict management, conflict resolution, negotiations, business ethics, building accountability, etc.	100%
Workers	NA	NA	NA

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)::

NIL

Business Responsibility & Sustainability Reporting

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:**

   NIL

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes.

   The Company has an Anti-Bribery and Anti-Corruption Policy which reflects our commitment to conduct business dealings based on values of integrity and fairness and emphasises our "Zero Tolerance" approach to bribery and corruption. Further, the Company's Whistle Blower policy provides a mechanism under which an employee/director of the Company may report unethical behaviour, suspected or actual fraud, violation of code of conduct and personnel policies of the Company. The Vigil Mechanism ensures standards of professionalism, honesty, integrity, and ethical behaviour. The Policies are available on our website at https://static.cartradetech.com/pdf/corporate-governance/Anti-Bribery-and-Anti-Corruption-Policy.pdf.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

   NIL

6. **Details of complaints with regard to conflict of interest:**

   NIL

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Since no complaints were received, no corrective actions were necessary.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY24	FY23
Number of days of accounts payables	56.93	69.41

9. **Open-ness of business**

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties,

   In the following format:

Parameter	Metrics	FY24	FY23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from Top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealer/ distributers as % of total sales	NIL	NIL
	b. Number of dealers / distributors to whom sales are made	NIL	NIL
	c. Sales to top 10 dealer/ distributers as % of total sales to dealer/distributers	NIL	NIL
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	0.49%	3.29%
	b. Sales (Sales to related parties / Total Sales)	0.05%	0.06%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	-	-
	d. Investments (Investments in related parties/Total Investments made)	45.07%*	-

Since CarTrade Tech Limited is in the service sector, it does not have its concentration of purchases from trading houses or concentration of sales from dealers / distributors.

*Acquisition of Sobek Auto India Private Limited on August 11, 2023.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
We are in the process to undertake awareness programme for our value chain partners in the coming financial year where we aim to educate, and engage them on the 9 principles of BRSR in order to help them understand the various aspect of ESG disclosures and practices, creating a sustainable and responsible business practices throughout our value chain.		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

   Yes, according to the company's Code of Conduct for Director & Senior Management and other policies, Directors are required to disclose any interests or concerns they may have in other companies, businesses, or undertakings, both within India and abroad, on an annual basis or whenever there are changes. Independent Directors are also expected to refrain from taking up directorships in companies that are in the same or similar businesses as the company, or that could potentially compete with the company, in order to avoid conflicts of interest. Directors are also required to recuse themselves from any discussions on agenda items in which they have a personal interest. To ensure compliance with these policies, Directors provide an annual affirmation that they have followed the Code of Conduct, and the company takes steps to prevent any material, financial, or commercial transactions with Directors, Key Managerial Personnel, or their relatives, that could potentially conflict with the company's interests. Our Code of Conduct Policy can be accessed at: https://static.cartradetech.com/pdf/corporate-governance/CT-Code-of-Conduct-or-Directors-and-Senior-Management.pdf.

Business Responsibility & Sustainability Reporting

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and CAPEX investments made by the entity, respectively.**

	Amount	Percentage	Details of improvements in environmental and social impacts
R&D	0%	0%	Not applicable
Capex	0%	0%	Not applicable

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes, even though our business is mainly a digital marketplace, we have formulated a sustainable sourcing policy ensuring our commitment to sourcing which is transparent, managing health and safety risks, and minimising the environmental impact of our value chain. We expect all our suppliers to operate in accordance with the principles as outlined in this Policy in addition to following the necessary social, business integrity, and environmental sustainability standards.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   As we do not manufacture / sell any tangible product, we do not source any raw material. However, we intend to source sustainable / efficient goods, wherever applicable, as per the requirements and extent feasible for our business operations.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Not applicable since the Company does not manufacture/ sell any tangible product.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not applicable considering the type of business operations

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details:**

   Given that our business operations do not entail production / selling of tangible products, Life Cycle Perspective / Assessments (LCA) is not applicable.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Not applicable since the Company does not manufacture/ sell any tangible products.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:**

   Not applicable since the Company does not manufacture/ sell any tangible products.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Not applicable since the Company does not manufacture/ sell any tangible products.

Business Responsibility & Sustainability Reporting

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	715	585	82%	715	100%	NA	-	715	100%	0	0%
Female	295	137	46%	295	100%	295	100%	NA	-	0	0%
Total	**1010**	**722**	**71%**	**1010**	**100%**	**295**	**100%**	**715**	**100%**	**0**	**0%**
Other than Permanent employees											
Male	1	0	0%	0	0%	-	-	0	0%	0	0%
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**1**	**0**	**0%**	**0**	**0%**	**-**	**-**	**0**	**0%**	**0**	**0%**

   b. **Details of measures for the well-being of workers:**

   The Company does not have workers.

   c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -**

	FY 24	FY 23
Cost incurred on well- being measures as a % of total revenue of the company	0.57%	0.63%

   We highly value our employees and our cost incurred on well-being measures has increased by 8% to ₹ 1.07 crores in FY24.

2. **Details of retirement benefits.**

Benefits	FY 24			FY 23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	98%	NA	Yes	98%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI*	13%	NA	Yes	17%	NA	Yes

*Applicable for specific set of employees pursuant to Employees' State Insurance Act, 1948.

3. **Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard**

   Yes, our offices have been made accessible to accommodate employees with disabilities so that they can access to Company's facilities. The Vashi office is equipped with elevators to facilitate smooth movement for employees with disabilities. Given the nature of our business operations, we strive to ensure that our technology infrastructure and systems are aligned with the needs of the employees with disabilities.

Business Responsibility & Sustainability Reporting

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, we are committed to ensure that our workforce is representative of all sections of the society. We provide equal and fair opportunities in employment and foster an inclusive workplace in which all employees are treated with respect and dignity. The Equal Opportunities Policy is available on the Intranet portal of the Company, which is accessible only to the employees.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	67%	75%	NA	NA
Total	88%	93%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	Yes.
Other than Permanent Employees	The Company strives to create a workplace that is inclusive of individuals belonging to any race, religion, sex, colour, caste, creed, age, nationality, ethnic origin, marital status, sexual orientation and disability. The Company does not tolerate any form of discrimination, harassment, workplace bullying, and retaliation. Thus, the Company fosters a culture where employees can freely highlight their concerns with the management and/or Human Resources. The Company has a grievance redressal procedure for all employees. Any aggrieved employee can approach his immediate superior with his grievance. If the grievance is not redressed, it can be escalated up the hierarchy. The HR department ensures that all grievances are resolved within a reasonable period. The Company also has a Whistle Blower mechanism in place, which is governed by the Vigil Mechanism & Whistle Blower Policy. This ensures confidentiality and protection of whistle blower from any harassment or victimisation like retaliation, threat or intimidation of termination / suspension of service. The Company also has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has grievance team which looks into resolving all grievance received from employees. It can be contacted by mailing at icc@carwale.com.

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7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 24			FY 23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)
Total Permanent Employees						
Male	715	-	0%	708	-	0%
Female	295	-	0%	237	-	0%
Total	**1010**	**-**	**0%**	**945**	**-**	**0%**

8. Details of training given to employees and workers:

Category	FY 24					FY 23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	715	710	99%	688	96%	708	706	99%	567	80%
Female	295	286	97%	270	92%	237	236	100%	201	85%
Total	**1010**	**996**	**99%**	**958**	**95%**	**945**	**942**	**99%**	**768**	**81%**

Note: Numbers for FY23 revised considering permanent employees employed at CarTrade Tech Limited

9. Details of performance and career development reviews of employees and worker:

Category	FY24			FY23		
	Total (A)	No. (B)	% (B / A)	Total (A)	No. (B)	% (B / A)
Employees						
Male	715	715	100%	708	708	100%
Female	295	295	100%	237	237	100%
Total	**1010**	**1010**	**100%**	**945**	**945**	**100%**

Note: Numbers for FY23 revised considering permanent employees employed at CarTrade Tech Limited

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system

Yes, given the nature of our business operations, we work out of offices that are not prone to health and safety risks. However, we have formulated an organisation-wide Health & Safety (H&S policy) to create a safe and healthy working environment at all our offices. Clear instructions and safety protocols are laid down and communicated to all employees to through health and safety awareness sessions and visual materials like posters. Compliance of the safety systems is regularly verified. We also have in place first aid facilities and health check-up camps organised on a regular basis.

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b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Given the nature of our business operations, we work out of offices that are not prone to work-related health and safety hazards. We rely on our H&S management system to identify and assess work-related risks and hazards. It identifies the potential safety risks, reviews existing safeguards and suggests mitigation measures for these risks. We ensure to document the risks and hazards identified along with their causes, consequences and mitigation measures. We regularly provide health and safety trainings to update employees on the various potential risks & hazards in an office environment such as fire hazards, safe usage of stairs/elevators, basic first aid training, etc.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

There are no workers involved in the operational activities of CarTrade Tech Limited.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No).

Yes, employees have access to non-occupational medical and healthcare services which include group medical insurance, accidental insurance, free medical consultations, etc.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 24	FY 23
Lost Time Injury Frequency Rate (LTIFR) per one million-person hours worked)	Employees	0.72	0
	Workers	0	0
Total recordable work-related injuries	Employees	4	0
	Workers	0	0
No. of fatalities	Employees	2	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	**0**	**0**

*Note: In the above figures, the recordable work related injuries pertain to fatalities and injuries which occurred outside office premises. One fatality is due to cardiac arrest of an employee during business travel and one due to road accident. Other work related injuries are also due to road accidents.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Given the nature of our business operations, we work out of offices that are not prone to major health and safety risks. However, The Company has put in place various measures to ensure a safe and healthy working environment for all employees.

- The Company has implemented a rigorous approach to identify, assess, mitigate, and monitor safety-related risks at the workplace.
- Areas for improvement is regularly identified and corrective action to prevent their recurrence is taken with the goal of creating a safe working environment.
- Frequent training programmes on standard safety measures and best practices is provided to all employees.
- The Company adheres to comprehensive security & safety guidelines.
- Offices are equipped with safety systems like fire detection, fire extinguishers, safe means of escape, assembly point, first- aid kits, etc.
- Regular health check-ups for employees are conducted in the office

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13. Number of Complaints on the following made by employees and workers:

	FY 24			FY 23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	-
Working conditions	-

We regularly keep check of the Company's health and safety framework, and the working conditions for any significant risks or concerns. However, these parameters are currently not explicitly assessed or measured by the company.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

At our workplace, we continuously strive to ensure the best standards of safety for our employees through regular risk review exercise and providing adequate trainings. In order to avoid future safety-related incidents, the Company plans on providing trainings on road safety and health & well-being to its employees.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

	(Y/N/NA)
Employees*	Yes
Workers	Not Applicable

*Note: We provide accidental insurance which covers life & term insurance.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has cheques and balances in place to ensure that the value chain partners are compliant with the provisions of the labour laws and are deducting and depositing the necessary statutory dues on time with the authorities. We prioritise the deduction and deposit of statutory dues including ESIC and PF each month to maintain compliance with regulations. We also ensure that we work with the value chain partners who are compliant with GST regulations. We have put in place appropriate terms & conditions in our contracts/ agreements with our value chain partners and conduct audits, wherever required.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 24	FY 23	FY 24	FY 23
Employees	4	0	2	0
Workers	**0**	**0**	**0**	**0**

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4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, we facilitate an internal job postings (IJP) programme for employees to explore opportunities across domains within the organisation. There were no retirements or termination of employment during the reporting year for which transition assistance was necessitated.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	These parameters are currently not assessed for our value chain partners but we plan to conduct such assessments in future to identify and address any significant risks or concerns.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Presently, we do not assess the health and safety practices of our value chain partners. However, we intend to implement an assessment process to evaluate our value chain partners in these areas, to help us to consider and address any potential risks or concerns related to health and safety practices and working conditions throughout our value chain.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies stakeholders based on the value chain of the businesses and how they influence the Company. We value stakeholders are those individuals or groups of individuals who are directly or indirectly affected by operations, as well as those who have interests in business operations of the Company or have abilities to influence business operations and outcomes of those operations. Last year, we had identified our internal and external stakeholders based on the direct impact on the operations and working of the Company the stakeholder had. In the process of identifying these key stakeholders, we considered input and feedback from various departments within the organisation, as well as from senior management. This collaborative approach ensured that the assessment was comprehensive to identify the stakeholders who hold the most importance and influence in relation to the Company's activities.

We engage with our stakeholders based on our Stakeholder Engagement policy which outline collaborative engagement with all stakeholders, using effective and responsive communication that makes it possible to forge relationships based on ongoing trust. By engaging in this process, the Company effectively manages its relationships and engages with key stakeholders to meet their expectations and address their concerns. This policy lays out a systematic approach towards management of stakeholder engagement practices and processes to maximise value for both the stakeholders and the Company and outlines the principles for identifying stakeholders, engaging and managing stakeholders.

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2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Internal stakeholders- Employees, Workers, KMPs, BoDs	No	• Employee Engagement surveys • Trainings • Personal interactions (including performance appraisal discussions) • Internal magazines/ newsletters • Departmental meetings • Townhall meetings • Familiarisation programmes for Board members	Others - need based	We regularly engage with employees to discuss various topics like employee benefits, employee recognition, performance review and career development, long-term strategy plans, Learning and Development, health and safety initiatives and addressing queries about policies and practices.
Customers	No	• Customer Satisfaction survey • Customer feedback • Personal interactions • Marketing and advertising activities • Company website and email	Others - Need-based	We regularly engage with our customers to update on new products and services through advertising and marketing activities. We regularly interact with customers to resolve their queries with regards to use of our products and services. We also periodically assess customer satisfaction through surveys and to understand the grievances of customers and take their feedback on our products and services.
Suppliers	No	• One-on-one negotiations and meetings • Supplier Audits • Surveys	Others- Need-based	We regularly engage with suppliers to discuss payment terms, infrastructure, resolving queries and payment of statutory dues.
OEMs	No	• Personal interaction • Project based discussions • Newsletters • Research report	Others- Need-based	We engage with our OEMs to deliberate and decide on our offerings and the details around the same. We also engage with them to resolve queries and address issues highlighted in consumer feedback.

Business Responsibility & Sustainability Reporting

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and shareholders	No	• Annual General Meetings • Earnings calls • Annual Reports • Investor meets • Email broadcasts and intimation • Individual meetings with financial media, shareholders and analysts	Others- Need based Quarterly/ Annually	We regularly engage with investors and shareowners to update on the information having a bearing on the performance/ operations of the Company including price sensitive information. It also includes updating about various statutory requirements with respect to their shareholding in the Company, addressing shareholders' queries at the General Meetings, earnings call with institutional investors/ analysts in respect of quarterly/ half-yearly/annual financial results
Communities	No	• Surveys • Personal interaction • Project based discussions • CSR activities	Others- Need based/ Annually	We have mechanism in place to engage with the community to further their advancement by reducing social and economic inequalities. Further, we launched our DriveASmile initiative in FY23 which is focussed on supporting the family of needy people from mobility sector by facilitating donations from individuals and businesses via a transparent, tech-enabled platform and processes
Government and Regulatory authorities	No	• Need based engagements with national, state and local/ municipal officials • Participation in industry and regulatory forums, meetings between regulators, and our board and management	Others- Need based	We engage with regulatory bodies to discuss rules, regulations and policies affecting the industry and sharing our point of view.

Business Responsibility & Sustainability Reporting

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Media	No	• Media briefings • Press releases • Marketing communication • Written and telephonic interactions	Others- Need based	Engagement with media is done to address business-related queries, share updates about the Company, new services announcements, views on industry landscape, etc
Dealers / Business partners	No	• Surveys • One-on-one negotiations and meetings	Others- Need based	We engage with our business partners to deliberate and decide on our offerings and the details around the same. We also engage with them to resolve queries and address issues highlighted in customer feedback.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The feedback received from consultations with the identified stakeholders through the formally outlined Stakeholder engagement framework is presented by management to the Stakeholder Relationship Committee (SRC) of the Board. It also provides and supervises the mechanism for addressing grievances and complaints from stakeholders and aligning Stakeholder priorities with the Company's business strategy. The SRC updates the Board on compliance status on a yearly basis and the suggestions by the Board are then implemented. The CSR committee also undertakes responsibility for sustainability related matters and deliberates on key environmental and social issues and action plans.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   We believe in the importance of stakeholder consultation to identify and manage environmental and social issues. We have put in place a mechanism to engage with our stakeholders on a regular basis to address their concerns and issues. We believe that stakeholder engagement is essential to building trust among our stakeholders and aligns with their needs and expectations. We engage with our internal and external stakeholders to have an improved understanding of the issues that directly influence our ability to effectively deal with the risks the organisation and leverage on the opportunities available to us. We ensure that we incorporate the inputs and feedback received through these consultations while formulating our policies and practices. This aids the Company in effectively addressing key environmental and social issues relevant to our operations, and drive business sustainability in general.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   We regularly engage with all our stakeholders including those from the vulnerable/ marginalised groups in accordance with our Stakeholder Engagement Policy and Stakeholder Grievance Redressal Policy.

Business Responsibility & Sustainability Reporting

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 24			FY 23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (A)	No. of employees / workers covered (D)	% (B / A)
Employees						
Permanent	1010	1010	100%	945	945	100%
Other than permanent	1	1	100%	5	5	100%
Total	**1011**	**1011**	**100%**	**950**	**950**	**100%**

2. Details of minimum wages paid to employees and workers:

Category	FY 24					FY 23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Permanent Employees										
Male	715	-	-	715	100%	708	-	-	708	100%
Female	295	-	-	295	100%	237	-	-	237	100%
Other than Permanent Employees										
Male	1	-	-	1	100%	5	-	-	5	100%
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages:

a. Median remuneration/wages

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)[1,2]	4	10,37,500	2	60,93,445
Key Managerial Personnel[1]	2	3,66,82,160	1	1,09,61,889
Employees other than BoD and KMP	713	4,25,029	294	3,28,742
Workers	NA	NA	NA	NA

Note: 1. Mr. Vinay Vinod Sanghi, Chairman & Managing Director and Mrs. Aneesha Bhandary, Executive Director & CFO are considered at both head in the above table under "Board of Directors" and "Key Managerial Personnel"; and

2. For remuneration to Non-executive Director Sitting fee is considered for calculation of Median remuneration/ salary/ wages of respective category.

Business Responsibility & Sustainability Reporting

b. Gross wages paid to females as % of total wages paid by the entity

	FY 24	FY 23
Gross wages paid to females as % of total wages paid by the entity	16.88%	14.50%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes. All grievances, including human rights related grievances, are addressed through the formal procedure laid down in our Stakeholder Grievance redressal policy. The policy can be found on our website https://cartradetech.com/corporategovernance.html.

The Company also has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company remains committed to respecting and protecting human rights. We maintain zero tolerance towards any violation or misconduct on grounds of misdemeanor. Our Company's Code of Conduct and policies like Human Rights Policy, Prevention of Sexual Harassment Policy, Vigil Mechanism & Whistle Blower Policy and other social policies cover human rights aspects and compliance.

Our Stakeholder Grievance redressal policy outlines the mechanism redressing all grievances, including human rights concerns. Stakeholders can record their grievances via email, phone or in writing to the designated Stakeholder contact officers. For effective and efficient grievance management, the Company has dedicated E-mail IDs icc@carwale.com. contact@cartrade.com, support@carwale.com, contact@carwale.com, and contact@bikewale.com. The Company Secretary has been designated as Compliance Officer who is the authority responsible for the implementation, monitoring and review of the grievance redressal policy.

The stakeholder contact officer along with the grievance owner department is responsible for investigating the grievance and are mandated to create an action plan outlining the steps to be taken to resolve the grievances including identifying roles and responsibilities for assigning actions and monitoring the actions undertaken. The resolution and closure of the grievance is documented over an email and stakeholder would be provided a link to share their feedback.

6. Number of Complaints on the following made by employees and workers:

	FY 24			FY 23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Human Rights Issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 24	FY 23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

Business Responsibility & Sustainability Reporting

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   Company's Vigil Mechanism and Whistle-blower policy ensures that the whistle-blower and/or the person processing the protected disclosure shall be protected from harassment, victimisation or use of any other unfair employment practice against them. Moreover, the chairperson of the Audit Committee has been entrusted with the responsibility of ensuring that actions or threats are treated as a separate Protected Disclosure, and he/she should investigate the same accordingly and may also recommend appropriate steps to protect the Whistle-blower from exposure to such retaliatory action and ensure implementation of such steps for the Whistle-blower's protection.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes, we make the best possible effort to ensure that our business contracts are in adherence with all the applicable human rights regulations and best practices.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	-
Forced/involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others – please specify	-

We regularly provide training to our employees on matters related to human rights. We also keep check on our operations to prevent any human rights violations. We observed no such cases of human rights violations related to child labour, forced labour, sexual harassment, discrimination at workplace or low wages.

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

    Not Applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   The Company did not receive any human rights complaints during the reporting year and thus, no modifications or changes were required in the business processes to address such matters However, we review and amend our policies and procedures regularly to ensure effectiveness of our systems to address various concerns and issues. We also ensure that our policies and procedures are communicated effectively to employees through training and the employee handbook.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   No human rights due diligence exercise was conducted during the reporting year. However, we are cognisant of the valuable role that business can play in the protection of human rights of its stakeholders as well as society at large. We are committed to respecting and protecting the human rights of our employees, suppliers, business partners, customers and communities. We strive to ensure effectiveness of our policies and procedures to avoid occurrence of any human rights violations in our business. Going ahead, we intend to conduct effective human rights due diligence to identify, assess and mitigate potential human rights concerns.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, our offices have been made accessible to accommodate visitors with disabilities. Our Vashi office is equipped with elevators to facilitate smooth movement for visitors with disabilities.

Business Responsibility & Sustainability Reporting

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	These parameters are currently not assessed for our value chain partners but we plan to conduct such assessments in future to identify and address any significant risks or concerns.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Not Applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (GJ) and energy intensity:**

Parameter	FY 24	FY 23
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	2,325	1,617
Total fuel consumption (E)	13	8
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	2,338	1,625
Total energy consumed (A+B+C+D+E+F)	2,338	1,625
Energy intensity per rupee of turnover (GJ/INR) (Total energy consumed / Revenue from operations)	0.0000013	0.0000010
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000028	0.000023
Energy intensity in terms of physical output (Total energy consumption / No. of Full Time Employee)	2.39	2.03

(Note: Fuel Consumption value for FY23 is revised as there was a calculation discrepancy)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No, PAT scheme is not applicable to CarTrade Tech Limited

3. **Provide details of the following disclosures related to water:**

Parameter	FY 24	FY 23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	445	394
(iii) Third party water	4,942	4,176
(iv) Seawater / desalinated water	-	-
(v) Others	-	-

Business Responsibility & Sustainability Reporting

Parameter	FY 24	FY 23
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	5,387	4,570
Total volume of water consumption (in kilolitres)	131	-*
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/INR)	0.0000029	0.0000029
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000646	0.0000647
Water intensity in terms of physical output (per Full Time Employee) (Total water consumption / No. of Full Time Employee)	5.51	5.70

*for FY23, the total water consumption; i.e.; water consumed as drinking water was not calculated separately. However, it is considered in the total water withdrawal figure.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Parameter	FY 24	FY 23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	5,256	4,570
- No treatment	-	-
- With treatment – please specify level of Treatment: Sewage Treatment Plant and Municipal Corporation Treatment Plants	5,256	4,570
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

(Note: We have revised our water discharge value for FY 22-23 as all the water discharged by our offices are either treated at building's STP or goes to the municipal corporation for recycling & reuse)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   The Company recognises the importance of water for our overall business continuity and fully understand the impacts of untreated wastewater on the environment. Most of our office buildings operate in shared spaces and the treatment of the wastewater is carried out by the building management. In our head office in Vashi, the building is equipped with Sewage Treatment Plant (STPs) which treats the wastewater ensuring recycling and reuse.

Business Responsibility & Sustainability Reporting

6. **Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	Please specify unit	FY 24	FY 23
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

(Note: As the Company does not own any equipment which causes air emissions, thus, the above parameters are nil for CarTrade Tech Limited.)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:**

Parameter	Unit	FY 24	FY 23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	242.07	241.68
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	462.32	301.76
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.00000038	0.00000035
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0000085	0.0000077
Total Scope 1 and Scope 2 emission intensity in terms of physical output (per Full Time Employee)	Metric tonnes of CO2 equivalent / employee	0.72	0.68

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

   Despite having a lower GHG emissions, we constantly assess on the ways to further reduce our carbon footprint. Our carbon footprint has increased in FY24 due to expansion of our office space. We envisage to reduce our electricity and fuel consumption in the upcoming years.

Business Responsibility & Sustainability Reporting

9. **Provide details related to waste management by the entity:**

Parameter	FY 24	FY 23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H).	40.44	33.59
Total (A+B + C + D + E + F + G + H)	40.44	33.59
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000002	0.00000002
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000049	0.00000048
Waste intensity in terms of physical output (Total waste generated / No. of Full Time Employee)	0.0414	0.0419
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	40.44	33.59
Total	40.44	33.59

(Note: Waste disposed by the Company mainly consists of paper, tissues or organic waste which is sent to municipal corporation for disposal & composting. Therefore, we have revised our disposal method from landfill to other disposal operations for FY23.)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

    Given the nature of our business operations, the Company does not generate any waste which is hazardous and/or toxic in nature, but the waste generated in normal course of operations is managed as per waste disposal process in accordance with local municipal regulations. E-waste generated is responsibly disposed through authorised re-cyclers and vendors, as per the guidelines of the E-waste (Management) Rules, 2022 (as amended).

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details:**

    Not Applicable. The Company does not have any operations / offices in / around ecologically sensitive areas.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

    Not Applicable. The Company has not undertaken any projects that require an Environmental Impact Assessment (EIA).

Business Responsibility & Sustainability Reporting

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:**

    The Company is compliant with all the environmental rules and regulations.

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. **Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):**

   We do not have any operations in water stress areas.

   For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area:

(ii) Nature of operations:

(iii) Water withdrawal, consumption, and discharge:

Parameter	FY 24	FY 23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

Business Responsibility & Sustainability Reporting

2. **Please provide details of total Scope 3 emissions & its intensity:**

   We have not estimated our Scope 3 emissions yet. However, we plan to estimate and disclose the same in the coming years.

Parameter	Unit	FY 24	FY 23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not applicable since we do not have any operations in ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Not Applicable	Not Applicable	Not Applicable

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   We follow a robust framework that identifies internal and external threats, along with the development of effective mitigation strategies. The process of risk identification, analysis, mitigation, and monitoring are undertaken periodically by the Management Team and overseen by the Risk Management Committee. The detailed mitigation strategy for each risk category is incorporated within the Management Discussion & Analysis section of the Annual Report.

   Our infrastructure is configured such that we can recreate critical infrastructure in another environment when needed to recover from a disaster. In addition, we use various automatic disaster mitigation and recovery measures, such as regular and automated backups, monitoring tools and infrastructure components with built-in redundancy.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   The Company's operations do not have any significant adverse impact on the environment considering the business model and the type of procurement practices.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   In FY24, we have not conducted assessments of our value chain partners. However, we plan to conduct such assessments to identify and address any significant risks or concerns that may arise from these assessments and help us take appropriate corrective actions to mitigate any risks or concerns identified

Business Responsibility & Sustainability Reporting

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   Nil

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
	Not applicable	

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

   The Company has not received any adverse order from the regulatory authority

Name of authority	Brief of the case	Corrective action taken
	Not applicable	

Leadership Indicators

1. **Details of public policy positions advocated by the entity**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
-	-	-	-	-	-

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   In FY24, we have not conducted any Social Impact Assessments (SIA) in compliance with laws such as the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 since the same was not required considering the nature of our business operations. However, we recognise the importance of social impact assessments in understanding and addressing the potential social implications of our business activities.

Name and brief details of project	SIA Notification No.	Date of notification	Whether information available in public domain? (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
		Not Applicable			

Business Responsibility & Sustainability Reporting

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Given the nature of our business operations, there has been zero displacement of population or livelihoods. As a result, we have not undertaken any Rehabilitation and Resettlement (R&R) activities.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not applicable						

3. **Describe the mechanisms to receive and redress grievances of the community**

The Company has a mechanism to interact with the members of the Community to understand and address their concerns, if any. All grievances are addressed through the formal procedure laid down in the Stakeholder Grievance Redressal Policy.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 24	FY 23
Directly sourced from MSMEs/ small producers	-	-
Directly from within India	-	-

Note: Given the nature of our business operations, we do not procure any input/ raw materials. However, even for the limited goods and services we procure, we try to consider MSMEs/small producers and suppliers from within the district and neighbouring districts.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 24	FY 23
Rural	-	-
Semi-urban	-	-
Urban	6%	7%
Metropolitan	94%	93%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not applicable	

2. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

We have not undertaken any CSR projects in designated aspirational districts because the CSR expenditure is not applicable for the Company, as per section 135(5) of the Companies Act, as 2% of average net profit of the Company for last three financial years, 2013 is negative.

S. No.	State	Aspirational District	Amount spent (In ₹)
Not Applicable			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

Yes

(b) **From which marginalised /vulnerable groups do you procure?**

We try to apply preference to enterprises run by/ promote employment of women, people with disabilities, LGBTQ owned, SC/ST owned enterprises in line with our Preferential Procurement Policy. Depending on the feasibility, we also give preference to suppliers who are based locally or from neighbouring districts in the areas of operation of the Company and also give emphasis to micro, small and medium enterprises (MSMEs) in the procurement activities.

(c) **What percentage of total procurement (by value) does it constitute?**

Nil.

Given the nature of our business operations, we do not procure any input/ raw materials. However, even for the limited goods and services we procure, we intend to provide opportunities for suppliers from marginalised/ vulnerable groups and have drafted a Procurement Policy accordingly. We make an effort to undertake our purchases by giving consideration to small businesses as well enterprises run by/ that promote employment of women, people with disabilities, LGBTQ and SC/ ST communities.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**

We have not engaged with any entity during the reporting period for deriving or sharing any benefits from the intellectual properties owned and acquired by us.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved**

Name of authority	Brief of the case	Corrective action taken
Not applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
	DriveASmile: DriveASmile is a CSR initiative powered by CarTrade Foundation. At DriveASmile, we believe in the power of collective kindness and the positive impact it can have on our society. It is a unique CSR initiative focussed on supporting the unsung heroes of the mobility industry – the hardworking individuals who keep our world moving. DriveASmile is a digital marketplace that connects family of needy people from mobility sector (taxi drivers, food delivery boys, workers of ancillary and auto factories, petrol pump workers, automobile dealer employees, etc.) with individual donors and donor organisations via a transparent, tech-enabled platform and processes.	Nearly 1000 persons & their families have benefitted from the portal. The total amount paid / donated from the portal was more than ₹ 30 lakhs in FY24.	100%. (Recipient of donations are needy individuals from the mobility sector such as commercial vehicle drivers' children for their education, etc.)

Note: Pursuant to Section 135 of the Companies Act 2013 and rules made therein, the CSR expenditure is not currently a compliance requirement, but giving back to society is deeply ingrained in Company's ethos.

Business Responsibility & Sustainability Reporting

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   We value customers as the cornerstone of our business strategy, and hence, we have engulfed customer centricity within all our policies, practices, and strategies. Any customer complaints and grievances which are received are treated with the utmost importance.

   We have always focussed on improving the ways to communicate with our customers to understand their concerns and receive their complaints and feedback. Customers can raise their complaints by contacting on our e-mail ID viz. contact@carwale.com. All grievances are dealt with by our Social Media team/ Customer Support team, who co-ordinates with the relevant stakeholders to appropriately resolve the complaint/ issue raised. Customers can also escalate a complaint if they're unsatisfied with the resolution provided. Customers can also reach out to the Stakeholder contact officer as designated under the Stakeholder Grievance Redressal policy to lodge their grievances.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

3. **Number of consumer complaints in respect of the following:**

	FY 24			FY 23		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade Practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Other	0	0	None	0	0	None

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, given the nature of our business operations, the Company places strong emphasis on the protection and respect of privacy of data of all its stakeholders. This policy lays out our approach towards ensuring integrity and confidentiality of all the information collected, received, stored, and handled during the course of our business operations.

Business Responsibility & Sustainability Reporting

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No such cases were raised for FY24 for the mentioned categories and hence no corrective actions were taken.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches:** No instances of data breach were reported or observed during the reporting year.

   b. **Percentage of data breaches involving personally identifiable information of customers**

      NIL.

      No instances of data breach were reported or observed during the reporting year. We recognise the need for robust cyber security and data management practices to maintain the integrity and confidentiality of all our customers' privileged information and thereby obtain their trust. We are constantly in the process of strengthening our digital infrastructure in terms of technical safeguards and ongoing monitoring of new and existing threats. We have adopted a robust cybersecurity and data management framework and controls which is supervised by the Board and the senior management. We also regularly review our data and IT security policies and procedures and also conduct training and awareness sessions for our stakeholders to better equip them in dealing with instances of cyber-attacks and data breaches. We design our platforms, offerings, and policies to facilitate compliance with evolving privacy and data security laws and regulations.

   c. **Impact, if any, of the data breaches**

      NIL

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The information can be accessed through our website at https://cartradetech.com/.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

   We engage with our consumers through one-on-one interactions, emails, newsletters etc. as well as through our website.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not applicable considering our service offerings.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not applicable considering the Company does not manufacture/ sell tangible products.

   Yes. The Company periodically assess customer satisfaction through surveys and to understand the grievances of customers and take their feedback on our products and services. We try to maintain regular engagement with customers through various engagement channels like Customer Satisfaction survey, Customer feedback, Personal interactions, and Marketing and advertising activities.

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To the Members of **CarTrade Tech Limited**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of CarTrade Tech Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Carrying value of Goodwill	
The Group carries goodwill of ₹ 1,32,422.72 lakhs of as at March 31, 2024 in these consolidated financial statements. Management performs an annual impairment assessment of Goodwill, as detailed in note 2.3 (A) under significant accounting policies read with note 4, to determine whether the recoverable value is below the carrying amount.	Our audit procedures included the following: • We obtained an understanding of and evaluated the process and controls designed and implemented by the management to assess the potential impairment. • We evaluated the methods and models used to determine whether the recoverable amounts were appropriate by comparing them with the requirements of Ind AS 36 – Impairment of assets.

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Key audit matters	How our audit addressed the key audit matter
The assessments made by the management involve significant estimates and judgments, including revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discount rates applied to these forecasted future cash flows. These estimates and judgments may be affected by unexpected changes in future market or economic conditions or discount rates applied. We considered this as key audit matter because of the significant judgement and management estimates involved around impairment assessment.	• We obtained and assessed management's identification and evaluation of Cash Generating Unit (CGU). We obtained the analysis performed by the management to determine impairment of Goodwill based on future cash flows. • We involved valuation specialists to assist us in evaluation of the key assumptions used in the impairment analysis. Our audit procedures included the assessment of reasonableness of key inputs, such as the discount rates and growth rates, by comparison to externally available industry, economic and financial data and the Group's own historical data and performance. We have tested the revenue growth and other operational assumptions by comparing with historical data and discussion with management. • We assessed the disclosures made in the consolidated financial statements.
Acquisition of Sobek Auto India Private Limited	
On August 11, 2023, the Company acquired 100% stake in Sobek Auto India Private Limited ("Sobek"), consisting of the OLX Autos transaction businesses ("C2B") and the OLX classifieds platform ("CLA") for a consideration of ₹ 52,385.01 lakhs. The Company determined the acquisition to be within the scope of Ind AS 103 "Business Combinations" as described in note 2.3 (A) under material accounting policies read with note 42 to the consolidated financial statements The details of the assets and liabilities acquired along with their fair values, the resultant goodwill recognized, and the consideration paid for the acquisitions have been disclosed in note 42 to the consolidated financial statements. Subsequent to the acquisition, on October 25, 2023, the Board of Directors of Sobek decided to discontinue the C2B operations. We considered the acquisition and the subsequent discontinuance of business to be a key audit matter as this is a significant non routine transaction during the year and it requires significant management judgement regarding identification of intangible assets in acquisition.	Our audit procedures included the following: • We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls over acquisitions. • We read the Share Purchase Agreement ("SPA") and other related documents to obtain and understanding of the transaction and the key terms and conditions. • Read the valuation report for the purchase price allocation. We evaluated the qualifications and objectivity of the experts engaged by the Group to perform the purchase price allocation. • We evaluated the Company's accounting policies with respect to business combination in accordance with Ind AS 103 'Business Combinations' to review the accounting treatment in the books of the Company. • We assessed adequacy of the disclosures made in the consolidated Ind-AS financial statements with the relevant accounting standards. • We assessed the disclosures of discontinued operation and held for sale and evaluated that they have been appropriately separated from continuing operations in accordance with IND AS 105

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group the accounting principles generally accepted in India, including

Independent Auditor's Report

the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the

Independent Auditor's Report

Independent Auditor's Report

planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements in respect of three subsidiaries, whose financial statements include total assets of Rs 329.31 lakhs as at March 31, 2024, and total revenues of Rs 131.25 lakhs, and net cash outflows of Rs 0.36 lakhs for the year ended on that date. These financial statements have been audited by other auditors, which financial statements and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except that with respect to one subsidiary, either in certain cases backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis or in certain cases, we are unable to comment on the back up related matters due to non-availability of relevant information in Service Organisation Controls Reports as explained in Note 48 to the financial statements and also for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 37 to the consolidated financial statements;

      ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2024.

      iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively 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 Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

      v) No dividend has been declared or paid during the year by the Holding Company or its subsidiaries companies, incorporated in India.

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vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 47 to the financial statements, the Holding Company and its subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of other accounting software

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Govind Ahuja**
Partner
Membership Number: 048966
UDIN: 24048966BKFQRL5664

Mumbai
May 06, 2024

ANNEXURE 1

Referred to in paragraph 1 under the heading Report on other Legal and Regulatory Requirements of our Report of even date

Re: CarTrade Tech Limited (the "Holding Company")

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

(a) There are no qualifications or adverse remarks in Companies (Auditors Report) (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3 (xxi) of the Order is not applicable to the Holding Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Govind Ahuja**
Partner
Membership Number: 048966
UDIN: 24048966BKFQRL5664

Place of Signature: Mumbai
Date: May 06, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CARTARDE TECH LIMTED

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

In conjunction with our audit of the consolidated financial statements of CarTrade Tech Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (ICAI). 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 the 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 Holding Company's internal financial controls with reference to consolidated financial statements 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") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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 With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CARTARDE TECH LIMTED

internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to four subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Govind Ahuja**
Partner
Membership Number: 048966
UDIN: 24048966BKFQRL5664

Place of Signature: Mumbai
Date: May 06, 2024

Consolidated Balance Sheet

as at March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	5,804.29	5,493.45
(b) Goodwill	4	1,32,422.72	89,767.51
(c) Other Intangible Assets	4A	584.94	1,266.18
(d) Right of Use Assets	3	10,096.89	7,688.88
(e) Financial Assets			
(i) Investments	5	721.43	792.25
(ii) Other financial assets	6	7,822.59	8,790.18
(f) Deferred Tax assets (net)	24	5,594.65	5,805.83
(g) Other non- current assets	8	6,577.65	1,221.52
Total Non - Current Assets		**1,69,625.16**	**1,20,825.80**
Current assets			
(a) Financial Assets			
(i) Investments	5	50,274.51	97,748.56
(ii) Trade receivables	9	7,328.09	5,160.37
(iii) Cash and cash equivalents	10	2,214.01	2,611.32
(iv) Bank balance (other than 10 above)	11	7,731.40	175.35
(v) Loans	7	-	325.38
(vi) Other financial assets	6	12,505.73	5,997.08
(b) Other current assets	8	1,193.01	1,478.95
(c) Assets held for sale		106.42	-
Total Current Assets		**81,353.17**	**1,13,497.01**
Total Assets		**2,50,978.33**	**2,34,322.81**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	4,688.79	4,684.44
(b) Other Equity	13A	2,02,310.70	1,99,660.12
Equity attributable to owners of the Company		**2,06,999.49**	**2,04,344.56**
Non Controlling Interests	13B	8,688.73	7,895.65
Total Equity		**2,15,688.22**	**2,12,240.21**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	32	9,397.78	7,061.58
(b) Deferred tax liabilities	24	157.33	315.52
(c) Provisions	14	1,257.69	728.95
(d) Other non-current liabilities	17	61.03	27.24
Total non - Current Liabilities		**10,873.83**	**8,133.29**
Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	32	1,849.79	1,581.22
(ii) Trade payables	15		
- total outstanding dues of micro enterprises and small enterprises		119.61	131.29
- total outstanding dues of creditors other than micro enterprises and small enterprises		3,357.40	2,032.07
(iii) Other financial liabilities	16	12,549.40	7,826.10
(b) Other current liabilities	17	5,450.17	1,891.89
(c) Current tax liability (net)		23.00	-
(d) Provisions	14	1,066.91	486.74
Total Current Liabilities		**24,416.28**	**13,949.31**
Total Liabilities		**35,290.11**	**22,082.60**
Total Equity and Liabilities		**2,50,978.33**	**2,34,322.81**
Summary of significant accounting policies	2.3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration number:101049W/E300004

For and on behalf of the Board of Directors of CarTrade Tech Limited

per **Govind Ahuja**
Partner
Membership no: 048966
Place: Mumbai
Date: May 06, 2024

Vinay Vinod Sanghi
Chairman and Managing Director
DIN: 00309085
Place: Mumbai
Date: May 06, 2024

Aneesha Bhandary
Chief Financial Officer and Executive Director
DIN: 07779195
Place: Mumbai
Date: May 06, 2024

Lalbahadur Pal
Company Secretary and Compliance Officer
ACS: 40812
Place: Mumbai
Date: May 06, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the Year ended March 31, 2024	For the Year ended March 31, 2023
INCOME			
Revenue from operations	18	48,994.62	36,373.92
Other income	19	6,528.07	6,398.25
Total Income		**55,522.69**	**42,772.17**
EXPENSES			
Purchase of Traded goods	6A	-	523.63
Changes in Inventories of stock-in-trade	6B	-	122.27
Employees Benefit Expense	20	24,606.16	20,532.92
Finance Cost	21	924.66	767.19
Depreciation and amortisation expense	4B	3,739.31	2,873.89
Other expenses	22	16,448.92	11,895.67
Total Expenses		**45,719.05**	**36,715.57**
Profit before tax from Continuing Operations		**9,803.64**	**6,056.60**
Tax expenses			
Current tax		1,526.75	850.95
Deferred tax expenses		63.75	1,162.28
Total tax expense		**1,590.50**	**2,013.23**
Profit for Continuing Operations, net of tax		**8,213.14**	**4,043.37**
Loss from discontinued operation (net of tax)		**(6,215.35)**	**-**
Profit for the year, net of tax		**1,997.79**	**4,043.37**
Other Comprehensive Income / (Loss)			
Continuing Operations			
Items that will not be reclassified to profit or loss in subsequent years			
Remeasurements of the defined benefit plans		(9.88)	(91.68)
Income tax effect on above		14.57	23.07
		4.69	**(68.61)**
Discontinued Operation			
Items that will not be reclassified to profit or loss in subsequent years			
Remeasurements of the defined benefit plans		-	-
Income tax effect on above		-	-
		-	-
Total Other Comprehensive Income / (Loss), net of tax		4.69	(68.61)
Total Comprehensive Income, net of tax		**2,002.48**	**3,974.76**
Profit attributable to:			
- Equity holders of the Parent		1,430.29	3,399.76
- Non-controlling interests		567.50	643.61
Other Comprehensive Income / (Loss) attributable to:			
- Equity holders of the Parent		10.39	(42.27)
- Non-controlling interests		(5.70)	(26.34)
Total Comprehensive Income attributable to:			
- Equity holders of the Parent		1,440.68	3,357.49
- Non-controlling interests		561.80	617.27
Earnings per equity share attributable to equity shareholders of Parent (face value of ₹ 10/- each)	27		
Continuing Operations			
Basic (in ₹)		16.32	7.28
Diluted (in ₹)		15.00	6.71
Discontinued Operation			
Basic (in ₹)		(13.27)	-
Diluted (in ₹)		(13.27)	-
Continuing and Discontinued Operation			
Basic (in ₹)		3.05	7.28
Diluted (in ₹)		2.81	6.71
Summary of significant accounting policies	2.3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration number:101049W/E300004

For and on behalf of the Board of Directors of CarTrade Tech Limited

per **Govind Ahuja**
Partner
Membership no: 048966
Place: Mumbai
Date: May 06, 2024

Vinay Vinod Sanghi
Chairman and Managing Director
DIN: 00309085
Place: Mumbai
Date: May 06, 2024

Aneesha Bhandary
Chief Financial Officer and Executive Director
DIN: 07779195
Place: Mumbai
Date: May 06, 2024

Lalbahadur Pal
Company Secretary and Compliance Officer
ACS: 40812
Place: Mumbai
Date: May 06, 2024

Consolidated Cash Flow Statement

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit before tax from Continuing Operations	**9,803.64**	**6,056.60**
	Loss from Discontinued Operation	**(6,215.35)**	**-**
	Adjustments to reconcile profit before net cash flow		
	Depreciation and amortisation	3,900.83	2,873.89
	Share-based payment expense (net of reversals)	1,710.11	2,633.77
	Interest income on financial asset (ICD) carried at amortised cost	(70.50)	(55.14)
	Interest income	(1,433.24)	(906.04)
	Interest income on financial asset (Investment) carried at amortised cost	(115.81)	(161.05)
	Profit on sale of Property, Plant and Equipment (Net)	(10.14)	(1.01)
	Impairment allowance on financial & other assets	60.08	191.00
	Liabilities no longer required written back	(80.63)	(65.74)
	Finance cost	926.01	767.19
	Gain on termination of lease	(22.96)	-
	Net gain on investment carried at fair value through Profit and Loss	(4,477.26)	(4,820.51)
		386.49	**456.36**
	Operating Profit before Working Capital Changes	**3,974.78**	**6,512.96**
	Working capital adjustments:		
	(Increase) in trade receivables	(1,497.13)	(1,205.32)
	Decrease / (Increase) in other assets	1,318.40	(273.76)
	Decrease in Inventory	1,799.37	122.27
	(Increase) in financial assets	(169.48)	(832.11)
	(Decrease) in trade payables	(1,885.14)	(225.38)
	Increase / (Decrease) in other liabilities	1,113.34	(116.15)
	(Decrease) / Increase in other financial liabilities	(1,477.79)	847.85
	(Decrease) / Increase in provisions	(190.04)	216.99
		(988.47)	**(1,465.61)**
	Cash generated from operations	**2,986.31**	**5,047.35**
	Income tax paid (net of refund)	(1,399.05)	(225.74)
	Net Cash generated from Operating Activities	**1,587.26**	**4,821.61**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment	(291.03)	(711.07)
	Proceeds from sale of Property, Plant and Equipment	13.55	3.49
	Purchase of current investments	(7,862.00)	(10,098.96)
	Proceeds from Sale of current investments	59,884.27	4,752.75
	Investment in subsidiary	(52,385.01)	-
	Investment in restricted bank deposits	(8.10)	2,700.00
	Fixed deposits having maturity of more than 12 months (placed)	(3,288.69)	(1,661.06)
	Fixed deposits having maturity period more than 3 months matured / (placed) (net)	(8,626.02)	511.74
	Loan given	(4,599.81)	(5,133.11)
	Loan repaid	4,925.19	7,565.94
	Interest income	1,223.32	415.15
	Net Cash used in Investing Activities	**(11,014.33)**	**(1,655.13)**

Consolidated Cash Flow Statement

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from exercise of employee stock options	16.42	365.06
	Share based payment buyback	-	(1,632.94)
	Dividend payout	-	(534.78)
	Repayment of lease liabilities	(3,308.95)	(2,109.53)
	Net Cash used in Financing Activities	**(3,292.53)**	**(3,912.19)**
	Net decrease in cash and cash equivalents	(12,719.60)	(745.71)
	Cash and cash equivalents at beginning of the year	**2,611.32**	**3,357.03**
	Cash acquired from subsidiary	**12,322.29**	**-**
	Cash and cash equivalents at end of the year	**2,214.01**	**2,611.32**
Summary of significant accounting policies (refer note 2.3)			

i) For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash in hand	132.08	122.58
(b) Balances with bank		
- In Current account	1,872.46	2,484.29
- In Deposit accounts with original maturity of less than 3 months	209.47	4.45
	2,214.01	**2,611.32**

ii) For non-cash transactions pertaining to change in Right of Use Assets and Lease Liabilities, refer note no.4B and 10 respectively.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration number:101049W/E300004

per **Govind Ahuja**
Partner

Membership no: 048966

Place: Mumbai
Date: May 06, 2024

For and on behalf of the Board of Directors of CarTrade Tech Limited

Vinay Vinod Sanghi
Chairman and Managing Director
DIN: 00309085

Place: Mumbai
Date: May 06, 2024

Aneesha Bhandary
Chief Financial Officer and Executive Director
DIN: 07779195

Place: Mumbai
Date: May 06, 2024

Lalbahadur Pal
Company Secretary and Compliance Officer
ACS: 40812

Place: Mumbai
Date: May 06, 2024

Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Equity Share Capital	
	No. of shares	Amount
Balance as at April 01, 2022	**4,66,22,567**	**4,662.26**
Issued on account of exercise of Employee stock options	2,21,750	22.18
Balance as at March 31, 2023	**4,68,44,317**	**4,684.44**
Issued on account of exercise of Employee stock options	43,500	4.35
Balance as at March 31, 2024	**4,68,87,817**	**4,688.79**

Other equity

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Attributable to owners of the Company – Other equity						Non Controlling Interest
	Securities Premium	Share based payment reserve	Retained earnings	Capital Reserve	Other reserves	Total	
Balance as at April 01, 2022	**2,02,443.67**	**20,601.89**	**(29,205.33)**	**33.80**	**(608.83)**	**1,93,265.20**	**9,507.82**
Profit for the year	-	-	3,399.76	-	-	3,399.76	643.61
Other comprehensive loss for the year	-	-	(42.27)	-	-	(42.27)	(26.34)
Share-based payments to employees	-	2,633.76	-	-	-	2,633.76	-
Transfer from share based payment reserve to securities premium account on account of options exercised during the year	224.74	(224.74)	-	-	-	-	-
Reclassification of Share based payment reserve of subsidiary to non-controlling interest	-	60.79	-	-	-	60.79	(60.79)
Premium on account of exercise of Employee stock options into equity shares	342.88	-	-	-	-	342.88	-
Dividend payout	-	-	-	-	-	-	(534.78)
Share based payment buyback	-	-	-	-	-	-	(1,632.94)
Other adjustments	-	-	-	-	-	-	(0.93)
Balance as at March 31, 2023	**2,03,011.29**	**23,071.70**	**(25,847.84)**	**33.80**	**(608.83)**	**1,99,660.12**	**7,895.65**
Profit for the year	-	-	1,430.29	-	-	1,430.29	567.50
Other comprehensive loss for the year	-	-	10.39	-	-	10.39	(5.70)
Share-based payments to employees	-	2,006.00	-	-	-	2,006.00	-
Transfer from share based payment reserve to securities premium account on account of options exercised during the year	7.89	(7.89)	-	-	-	-	-
Reclassification of Share based payment reserve of subsidiary to non-controlling interest	-	(231.28)	-	-	-	(231.28)	231.28
Premium on account of exercise of Employee stock options into equity shares	12.07	-	-	-	-	12.07	-
Other adjustments	-	-	(281.00)	-	(295.89)	(576.89)	-
Balance as at March 31, 2024	**2,03,031.25**	**24,838.53**	**(24,688.16)**	**33.80**	**(904.72)**	**2,02,310.70**	**8,688.73**
Summary of significant accounting policies (refer note 2.3)							

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration number:101049W/E300004

per **Govind Ahuja**
Partner

Membership no: 048966

Place: Mumbai
Date: May 06, 2024

For and on behalf of the Board of Directors of CarTrade Tech Limited

Vinay Vinod Sanghi
Chairman and Managing Director
DIN: 00309085

Place: Mumbai
Date: May 06, 2024

Aneesha Bhandary
Chief Financial Officer and Executive Director
DIN: 07779195

Place: Mumbai
Date: May 06, 2024

Lalbahadur Pal
Company Secretary and Compliance Officer
ACS: 40812

Place: Mumbai
Date: May 06, 2024

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

1 ABOUT THE COMPANY

CarTrade Tech Limited, ("CarTrade" or "the Company" or "the Parent Company") was incorporated on April 28, 2000 as a private Company domiciled in India, under the Companies Act, 1956. Its registered office is at 12th Floor, Vishwaroop IT Park, Sector 30A, Vashi, New Mumbai, Thane, Maharashtra - 400 705.

The Company, along with its subsidiaries (together referred to as "the Group") operates an automotive digital ecosystem which connects automobile customers, OEMs, dealers, banks, insurance companies and other stakeholders. The Group owns and operates under several brands: CarTrade, CarWale, Shriram Automall, BikeWale, CarTradeExchange, Adroit Auto, OLX India and Lead To Retail (L2R). Through these platforms, the Group enables new and used automobile customers, vehicle dealerships, Automotive Manufacturers ("OEMs") and other businesses to assist dealers to buy and sell their vehicles in a simple and efficient manner.

These consolidated financial statements as at and for the year ended March 31, 2024 were authorised for issue in accordance with resolution of Board of Directors on May 06, 2024.

2 BASIS OF PREPARATION AND CONSOLIDATION

2.1 Basis of accounting and preparation

The Consolidated financial statements of the Group for the year ended March 31, 2024, have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast doubt significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

The consolidated financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities, which are measured at fair value, based on their classification. (refer accounting policy 2.3 (P) on financial instruments).

The Financial statements are presented in Indian rupees (₹) and all values are rounded to the nearest lakh, except when otherwise indicated.

2.2 Basis of consolidation

The Consolidated financial statements comprise the financial statements of the Company and the entities controlled by the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to effect those returns through its power of the investee. Specifically, the Group controls an investee if and only Group;

i. has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

ii. is exposed or has rights, to variable returns from its involvement with the investee and

iii. has the ability to use its power over the investee to affect its returns

Generally, there is presumption that majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

> The contractual arrangement with the other vote holders of the investee

> Rights arising from other contractual arrangements

> The Group's voting rights and potential voting rights

> The size of the Group's holding of voting rights relative to the size and dispersion of the holding of other voting rights holders

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Assets, liabilities, income and expenses of the subsidiary acquired or disposed of during the year are included on the consolidated financial statements from the date of Group gains control until the date Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to the Group member's financial statements in preparing the consolidated financial statements to ensure conformity with Group's accounting policies.

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

Notes forming part of the Consolidated financial statements
as at and for the year ended March 31, 2024

The financial statements of all the entities used for the purpose of consolidation drawn up to same reporting date as that of the Parent Company. When the end of reporting period of the parent is different from that of the a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidated the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

Combine like items of assets, liabilities, income and expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intraGroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intraGroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). IntraGroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intraGroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group obtains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

All intraGroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group looses control over a subsidiary, it:

a. Derecognises the assets (including goodwill) and liabilities of the subsidiary
b. Derecognises the carrying amount of any non-controlling interests
c. Derecognises the cumulative translation differences recorded in equity
d. Recognises the fair value of the consideration received
e. Recognises any surplus or deficit in profit or loss
f. Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed off the related assets or liabilities.

For list of entities consolidated and the Company's ownership interest, refer note 38

2.3 Summary of Material Accounting policies

A Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

a. Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 – Employee Benefits respectively.
b. Assets (or disposal Group's) that are classified as held for sale in accordance with Ind AS 105 Non Current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
c. Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted for in accordance with Ind AS 12.
d. Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
e. Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non- controlling interests in the acquire, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Non- Controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis of made on transaction-by-transaction basis.

When the consideration transferred by the Group includes assets or liabilities resulting from a contingent consideration, it is recognised at fair value at the acquisition date.

Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent settlement dates and is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

In case of business combination involving entities under common control the above policy does not apply. Business combinations involving entities under common control are accounted for using the Pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of the transferor entity or business is recognised as Capital Reserve under equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-

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controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

B Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle
ii. Held primarily for the purpose of trading
iii. Expected to be realised within twelve months after the reporting period, or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liability is current when:

i. It is expected to be settled in normal operating cycle,
ii. It is held primarily for the purpose of trading,
iii. It is due to be settled within twelve months after the reporting period,
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

C Foreign currencies

The Group's financial statements are presented in ₹, which is also the parent company's functional currency.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the reporting date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

D Fair value measurement

The Group measures financial instruments, such as current investment at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value.

External valuers are involved for valuation of significant assets and liabilities, such as financial assets, and significant liabilities. Involvement of external valuers is decided upon annually by the Group management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group management decides with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Group management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Group management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Group management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

The Group management present the valuation results to the Board of Directors and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

E Revenue from Operations (Revenue from Contract with Customers)

Revenue from contracts with customers is recognised when services are delivered to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls services and sale of cars before transferring them to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration, if any) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration, if any, on account of various discounts and schemes

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offered by the Group as part of the contract. Payment is generally received on successful completion of services based on standard payment terms.

Rendering of services:

i) Website services and fees includes the following:

a) Advertisement income : pertains to revenue generated from the display ads on company websites. The performance obligation is satisfied upon display of the advertisement, net commissions if any. Revenue from programmatic advertising: The Group enters into contract with Ad service providers (e.g., Google, Facebook, Amazon etc.) for sale of ad space on website and app through automated process of programmatic advertising. The contract with Ad service providers include percentage of revenue attributable to the Group on successful delivery of impressions through clicks by users.

b) Lead generation revenue: pertains to fees for leads shared with and / or concluded for customers, i.e. lead generation, is recognised on the successful generation and delivery of the lead as the customer simultaneously receives and consumes the benefits provided by the Group.

c) Managed solutions: Revenue from events, marketing, multimedia and digital services are recognised on rendering of services (point in time).

ii) Commission and related incomes includes the following:

a) Facilitation of auction of vehicles via its online and offline platforms and providing incidental ancillary services such as valuation and inspection. Revenue is recognised upon rendering of service (point in time) as per terms of contract on accrual basis.

b) Collection of parking charges and non-refundable event participation charges from customers. The revenue is recognised upon rendering of service (over time).

c) Classifieds revenue:

(i) Platform services- subscription packages: The Group enters into contracts with car dealers for subscription package permitting them to post a limited number of classified advertisement on website during the validity of the package. The posted classified is extinguished on the last of the validity period of the package irrespective of posting date.

The Group recognises revenue from these services over time because the customer simultaneously receives and consumes the benefits provided to them. The Group uses an output method because there is a direct relationship between the Group's effort and the transfer of service to the customer. The Group recognises revenue using time elapsed- straight line method because the customer obtains equal benefits from the service throughout the service period as per contract.

(ii) Platform services- listing packages: The Group enters into contracts with dealers of goods and services, other than cars, for listing package permitting them to post a limited number of classified advertisement on website during the validity of the package. Unlike subscription package, the posted classified is extinguished after a period of certain days from the date of posting, irrespective of validity period of the package.

The Group recognises revenue from these services over time because the customer simultaneously receives and consumes the benefits provided to them. The Group uses an output method because there is a direct relationship between the Group's effort and the transfer of service to the customer. The

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Group recognises revenue over the period of publication of classified starting from the date of posting the classified listing. Revenue from unutilised listings is recognised on the expiry of the validity of the package.

(iii) 2.7.A.3 Consideration payable to customer: Subscriptions are sold in monthly, quarterly, half-yearly and yearly packages to car dealers. For every renewal of subscription package by a car dealer within 5 days of expiry of existing package, the Group pays incentive via Benepik Voucher pursuant to a separate incentive policy of the Group. The intent of the incentive is not to give discount/credits to the car dealers from platform services but to promote the usage of the OLX platform. Incentives have the effect of creating a network effect as the number of users on the platform increases.

The Group recognises amount of the incentives separately as marketing or promotional expense and not netted from revenue for platform services as the vouchers are provided to car dealers as consideration for a distinct benefit i.e., network effect.

W.e.f. October, 2023, The Group changed its dealer incentive policy wherein all dealers are eligible for the incentive irrespective of the renewal of the packages accordingly the amount of incentive have been recognised netted from revenue.

iii) Other operating income includes interest income earned on loans given to car dealers for purchase of their inventories marketed on the Group's platform. Income is recognised on a time proportion basis, after taking into consideration the applicable rate of interest and the amount disbursed.

Sale of goods:

Revenue from sale of used vehicles/equipments is recognised at the point in time when control is transferred to the customer, generally on delivery of the vehicle.

Ancillary Income:

(a) Interest from dealers: Payment is due for sale of cars and services on transfer of control. However, dealer has discretion to elect for credit period of 60 days. In case dealer avails credit period of 60 days, interest is charged from dealer until payment is made. Interest income is recognised as per terms of the agreement.

(b) Forfeiture of deposits: The Group is entitled to forfeit security deposits paid by dealers in various scenarios such as cancellation of deal by dealers, failure to transfer registration certificate (RC) of cars within due timelines etc. Forfeiture is recognised at the time of occurrence.

(c) Other ancillary income: It includes service charges collected from car sellers, parking services, home delivery services. These services are distinct within the context of contract, hence, are recognised as separate performance obligations.

The Group recognises revenue from parking services over the period of time because the customer simultaneously receives and consumes the benefits provided to them. The Group uses time elapsed output method in measuring progress of the parking services because there is direct measurements of the value to the customer for the services transferred to date, relative to the remaining services promised under the contract.

For other services, revenue is recognised at point in time on completion of service by the Group because none of the criteria for over the period of time is met.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated

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uncertainty with the variable consideration is subsequently resolved. Some of the contracts with customer provide a right to customer of cash rebate/discount if payment is cleared within specified due dates.

Compensation for valid inspection miss: Compensation payable to dealers for valid inspection miss are inherent in determination of transaction price and recognised as reduction from revenue, hence, forms part of variable consideration.

The Group applies the most likely amount method to estimate the variable consideration in the contract given there are few possible outcomes i.e., the dealer is either entitled to claim or not and amount of claims is determined as per policy of the Group.

The Group then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue.

Right of return: The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Company then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognised for the cars that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the cars from dealers.

Assets and liabilities arising from rights of return:

Right of return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received from the customer. The Company's refund liabilities arise from customers' right of return. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Contract balances

- **Trade receivables**

  A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (l) Financial instruments – initial recognition and subsequent measurement.

- **Contract Assets**

  A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

  Contract assets are initially recognised for revenue earned from advertisement and lead revenue. Upon completion of the entire contract, the amounts recognised as contract assets are reclassified to trade receivables.

- **Contract liabilities**

  A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

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F Other income

a) Dividend from investments are recognised when the right to receive payment is established and no significant uncertainity as to collectability exists.

b) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable for all financial instruments measured at amortised cost and other interest-bearing financial assets. Interest income is included in other income in the statement of profit or loss.

c) For gains on fair valuation of financial instruments through Profit & Loss, refer to the accounting policy in 2.3 P.

G Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use).It Includes office premises and yards taken on rent. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. The estimated useful lives of the assets is 3 to 5 years.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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H Retirement and other employee benefits

i. Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives payable within twelve months.

ii. Post-employment benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

i. The date of the plan amendment or curtailment, and

ii. The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

i. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

ii. Net interest expense or income

iii. Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

I Taxes

i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii. In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

J Property, Plant and Equipment

Property, Plant and Equipment other than Freehold Land, is stated at cost net of accumulated depreciation and impairment losses, if any. Such cost includes the cost of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the assets to its working condition for its intended use. Freehold land is stated at cost.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged

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to Statement of Profit and Loss at the time of incurrence.

Depreciation is provided for Property, Plant and Equipment so as to expense the cost over its useful life. The estimated useful lives, residual value and method of depreciation are reviewed at the end of each financial year and any change in estimate is accounted for on a prospective basis.

Depreciation is charged on a pro-rata basis for Property, Plant and Equipment purchased and sold during the year. Depreciation is calculated on the straight-line method as per the estimated useful life prescribed in Schedule II to the Companies Act, 2013. The residual value of the assets at the end of life is Nil. Estimated useful lives of the assets are as follows:

i) Computers - 3 Years / servers - 6 years

ii) Furniture and Fixtures - 3 to 10 Years

iii) Vehicles - 5 Years

iv) Building - 60 Years

v) Office equipment - 3 to 5 Years

vi) Plant and equipment - 15 Years

vii) Leasehold Improvement - 60 months or lease period whichever is lower

The Group, based on management estimate supported by internal technical expert, depreciates office equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The Group has elected to continue with the carrying value for all of its Property, Plant & Equipment as recognised in its previous GAAP financial statements as deemed cost on the transition date i.e. April 01, 2018.

K Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

Intangible assets are amortised as follows:

Computer software - 3 Years

Customer contract - 7 Years

Trade mark - 10 Years

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The Group has elected to continue with the carrying value for all of its intangible assets as recognised in its previous GAAP financial statements as deemed cost on the transition date i.e. April 01, 2018.

L Inventories

Inventories are valued at the lower of cost and net realisable value.

Traded goods comprises of used car. Car cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

M Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase. For goodwill refer to note 2.3 A

N Provisions and Contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

Contingent assets are not recognised in the financial statements. A contingent asset is not

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recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the Ind AS Consolidated financial Statement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions and contingent liabilities are reviewed at each balance sheet date.

O Share Based Payment

Equity-settled share based payments to employees (including senior executives) are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 31.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Group`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the counterparty renders the service.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model, further details of which are given in Note 31(3). The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

P Financial Instruments

Financial assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as follows:

(i) Financial assets at amortised cost (debt instruments)

(ii) Financial assets at fair value through profit or loss

(iii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

(iv) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, balances with banks, and other financial assets.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit & loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Equity instruments at FVTOCI

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit & loss.

iii. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through statement of profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

In addition, the Group may elect to classify a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

iv. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at lower of the original carrying amount of the asset and maximum amount of consideration that the Group could be required to repay.

v. Impairment of financial assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

ii) Financial assets that are debt instruments and are measured as at FVTOCI

iii) Lease receivables under Ind-AS 17.

iv) Contract assets and trade receivables under Ind-AS 18.

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

i) Trade receivables, and

ii) All lease receivables resulting from transactions within the scope of Ind AS 17.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedint, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expanses' in the P&L .

The balance sheet presentation for various financial instruments is described below:

- For financial assets measured as at amortised cost and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities and Equity instruments

Initial Recognition and Measurement

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

ii. Financial liabilities

All financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method or at FVTPL.

The Group's financial liabilities include trade and other payables and loans.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

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Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Re-classification of Financial Assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Q Cash dividend

The Group recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

R Cash and Cash Equivalents

Cash comprises cash on hand. 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.

S Security Deposits

The Group at the time of buyer registration, collects refundable security deposits ("RSD") from prospective bidder, which entitles bidder to bid during auction. The RSD is towards ensuring performance of the contract. As per contractual terms, the RSD is refunded upon demand after adjustments of facilitation fee. The Group generally accounts for unclaimed RSD upon completion of limitation period of 3 years. Security deposits are forfeited and treated as other income, on the earlier of : expiry of three years; or uncertainty over repayment.

T Earning Per Share

Basic earnings per share has been computed by dividing profit or loss for the year by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

U Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/

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distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. Additional disclosures are provided in Note 43.

All other notes to the financial statements mainly include amounts for continuing operations, unless otherwise mentioned.

V Critical accounting judgements and key sources of estimation uncertainty

In application of Group's accounting policies, which are described in Note 2, the directors of the Group are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

A Judgments

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Operating lease commitments – Group as a lessee

The Group has entered into lease agreements with lessor and has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it does not retains the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

B Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its

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assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

a) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are accompanied together into the smallest Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Group of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

b) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgements in making these assumptions and selecting the inputs to the impairment calculations based on Group's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

c) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

d) Estimated useful life of property plant and equipment and intangible assets

The charge in respect of periodic depreciation/ amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management at the time the asset is acquired/ capitalised periodically, including at each financial period/year end, determines the useful lives and residual values of Group's assets. The lives are based on historical experience with similar assets as well as anticipation of future events, which may affect their life, such as changes in technology. The estimated useful life is reviewed at least annually.

e) Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment

f) Share-based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 31.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

g) Provision for Trade receivable

The Group creates provision based on days past due for various customer segments that have similar loss patterns (i.e., by customer type).

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience adjusted for forward-looking estimates. Individual trade receivables are written off when management deems them not to be collectible. For details of allowance for doubtful debts - refer Note 9.

h) Defined Benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate and future salary increases. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. The mortality rate is based on publicly available mortality table in India. The mortality tables tend to change only at interval in response to demographic changes. Further salary increases and gratuity increases are based on expected future inflation rates.

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2.4 New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Group applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the consolidated financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the consolidated financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12,there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

2.5 Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the consolidated financial statements.

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

3 PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Land - freehold	Lease Hold Improvements	Buildings	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipments	Computer	Total Property, Plant and Equipment	Right of Use Assets (Office Premises and yards) (refer note 32)
I. Cost or Valuation										
Balance as at April 01, 2022	**3,901.75**	**843.69**	**373.04**	**852.26**	**355.04**	**367.58**	**595.72**	**975.64**	**8,264.72**	**9,852.97**
Additions	-	12.88	-	212.36	71.71	107.11	102.31	169.90	676.27	2,365.40
Disposals	-	(3.65)	-	(30.69)	(16.24)	-	(13.98)	(28.94)	(93.50)	(140.60)
Balance as at March 31, 2023	**3,901.75**	**852.92**	**373.04**	**1,033.93**	**410.51**	**474.69**	**684.05**	**1,116.60**	**8,847.49**	**12,077.77**
Addition due to acquisition	-	66.66	-	-	45.31	-	244.25	1,551.33	1,907.55	91.38
Additions	-	114.72	-	8.73	59.43	264.13	118.81	107.62	673.44	5,107.98
Disposals	-	(66.66)	-	(4.82)	(48.55)	-	(227.61)	(548.17)	(895.81)	(481.38)
Transfer to assets held for sale**	-	-	-	-	-	-	-	(519.25)	(519.25)	-
Balance as at March 31, 2024	**3,901.75**	**967.64**	**373.04**	**1,037.84**	**466.70**	**738.82**	**819.50**	**1,708.13**	**10,013.42**	**16,795.75**
II. Accumulated Depreciation										
Balance as at April 01, 2022	-	**743.23**	**53.94**	**564.52**	**267.03**	**88.38**	**428.73**	**776.68**	**2,922.51**	**2,757.32**
Depreciation expense	-	55.51	6.00	169.29	24.60	87.46	69.49	106.82	519.17	1,677.39
Disposals	-	(0.27)	-	(29.27)	(15.90)	-	(13.26)	(28.94)	(87.64)	(45.82)
Balance as at March 31, 2023	-	**798.47**	**59.94**	**704.54**	**275.73**	**175.84**	**484.96**	**854.56**	**3,354.04**	**4,388.89**
Addition due to acquisition	-	15.97	-	-	13.17	-	103.73	913.09	1,045.96	-
Depreciation expense*	-	57.01	5.94	13.50	31.71	116.11	164.99	470.29	859.55	2,354.15
Disposals	-	(23.61)	-	(3.27)	(22.83)	-	(174.35)	(473.09)	(697.15)	(44.18)
Transfer to assets held for sale**	-	-	-	-	-	-	-	(353.27)	(353.27)	-
Balance as at March 31, 2024	-	**847.84**	**65.88**	**714.77**	**297.78**	**291.95**	**579.33**	**1,411.58**	**4,209.13**	**6,698.86**
III. Net book value										
As at March 31, 2024	3,901.75	119.80	307.16	323.07	168.92	446.87	240.17	296.55	5,804.29	10,096.89
As at March 31, 2023	3,901.75	54.45	313.10	329.39	134.78	298.85	199.09	262.04	5,493.45	7,688.88

*This includes both continuing and discontinued operations.

** Asset held for sale disclosed on the face of balance sheet is also netted off with provision for loss on sale of assets amounting to ₹ 59.55 lakhs.

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

4 GOODWILL

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Amount
Gross carrying value	
Balance as on April 01, 2022	**89,767.51**
Additions	-
Less: Impairment	-
Balance as on March 31, 2023	**89,767.51**
Additions	42,655.21
Less: Impairment	-
Balance as at March 31, 2024	**1,32,422.72**
Net book value	
As at March 31, 2024	**1,32,422.72**
As at March 31, 2023	89,767.51

Note

(i) The Group has recognised goodwill on account of business combinations. The recoverable amount of Goodwill has been determined based on value in use calculations which uses cash flow projections covering generally a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/extrapolation of normal increase/steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money. The management believes that any reasonable possible change in key assumptions on which recoverable amount is based is not expected to cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit. Refer to the further details on individual business combinations below.

(ii) The recoverable amount of Cash Generating Unit (CGU) is determined based on fair value less cost of disposal and its value in use as per requirement of Ind AS 36. The fair value is computed as per Discounted Cash Flow method, covering generally a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/extrapolation of normal increase/steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money . Key assumptions used for value in use calculations included Earnings before interest, tax, depreciation and amortisation, revenue, discount rates, growth rates for the year. These assumptions were based on the observed industry trends, projections made by Subsidiary's senior management and past performance of subsidiaries.

The management believes that any reasonable possible change in key assumptions on which recoverable amount is based is not expected to cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit. It was concluded that the fair value less cost of disposal and value in use were both significantly higher than the carrying value of the CGU and any reasonably possible change would not cause the CGU's carrying value to exceed its recoverable. The management believes that any reasonable possible change in key assumptions on which recoverable amount is based is not expected to cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit. Due to use of significant unobservable input to compute the fair value, it is classified as level 3 in the fair value hierarchy as per the requirement of Ind AS 113.

(ii) Goodwill of ₹ 78,409.27 lakhs was recorded on acquisition of Automotive Exchange Private Limited (AEPL) in FY 16, which has since been merged with the Company having an appointed date of April 01, 2017. By acquisition of this business the Company was able to bring synergies of the brand name and trade mark as well as that of their franchisee business. Accordingly, for the purpose of testing impairment of goodwill allocated to this transaction, "website services and fees" business is considered as one CGU. Below are the key assumptions :

Particulars	March 31, 2024	March 31, 2023
Perpetuity Growth	5.00%	5.00%
Cost of Equity of Company	16.45%	15.60%

(iii) Goodwill of ₹ 10,763.51 lakhs has been recorded on acquisition of Shriram Automall India Limited (SAMIL) which pertains to facilitation of auction of vehicles, identified as separate CGU for the purpose of impairment testing. Refer to the key assumptions below:

Particulars	March 31, 2024	March 31, 2023
Growth rate	5.00%	5.00%
Cost of Equity of subsidiary	17.85%	16.28%

(iv) Goodwill of ₹ 594.73 lakhs has been recorded on acquisition of Adroit Inspection Services Private Limited (AISPL) which pertains to valuation and inspection business, identified as separate CGU for the purpose of impairment testing. Refer to the key assumptions below:

Particulars	March 31, 2024	March 31, 2023
Growth rate	5.00%	5.00%
Growth rate	17.85%	16.28%

(v) Goodwill of ₹ 42,655.21 lakhs has been recorded on acquisition of Sobek Auto India Private Limited ("Sobek") which is engaged in the business of automotive digital platform and classifieds internet business, identified as separate CGU for the purpose of impairment testing. Refer to the key assumptions below:

Particulars	March 31, 2024
Growth rate	5.00%
Cost of Equity of subsidiary	18.68%

4A OTHER INTANGIBLE ASSETS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars		Customer contracts	Trademark	Computer Software	Total
I.	**Cost**				
	Balance as at April 01, 2022	**4,446.53**	**11.66**	**921.77**	**5,379.96**
	Additions	-	-	52.63	52.63
	Disposal	-	-	(0.59)	(0.59)
	Balance as at March 31, 2023	**4,446.53**	**11.66**	**973.81**	**5,432.00**
	Addition due to acquisition	-	-	32.79	32.79
	Additions	-	-	0.22	0.22
	Disposal	-	-	(32.79)	(32.79)
	Balance as at March 31, 2024	**4,446.53**	**11.66**	**974.03**	**5,432.22**
II.	**II. Amortisation expense**				
	Balance as at April 01, 2022	**2,634.86**	**6.38**	**847.81**	**3,489.05**
	Amortisation expense	635.22	0.71	41.40	677.33
	Disposal	-	-	(0.56)	(0.56)
	Balance as at March 31, 2023	**3,270.08**	**7.09**	**888.65**	**4,165.82**
	Addition due to acquisition	-	-	18.46	18.46
	Amortisation expense	636.96	0.70	49.47	687.13
	Disposal	-	-	(24.13)	(24.13)
	Balance as at March 31, 2024	**3,907.04**	**7.79**	**932.45**	**4,847.28**
III.	**Net book value**				
	As at March 31, 2024	539.49	3.87	41.58	584.94
	As at March 31, 2023	1,176.45	4.57	85.16	1,266.18

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

4B DEPRECIATION AND AMORTISATION EXPENSES

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of Property, Plant and Equipment	723.67	519.17
Depreciation of Right of Use Assets	2,334.18	1,677.39
Amortisation of Other intangible assets	681.46	677.33
Total	**3,739.31**	**2,873.89**

5 INVESTMENTS

Particulars	As at March 31, 2024			As at March 31, 2023		
	Units	Current	Non Current	Units	Current	Non Current
Quoted Investments						
Investment in debentures at fair value through profit or loss						
Non-convertible debentures of ₹ 1,000 each fully paid up in Shriram Finance Limited (Formerly known as Shriram Transport Finance Company Limited) (refer note (a) below)	74,705	69.23	721.43	1,56,557	904.55	792.25
Quoted Investments Carried At FVTPL [A]	**74,705**	**69.23**	**721.43**	**1,56,557**	**904.55**	**792.25**
Unquoted Investments						
Investments in Mutual Funds, at fair value through profit and loss						
HDFC Liquid Fund-Regular Plan-Growth	-	-	-	3,83,451	16,810.43	-
ICICI Prudential Liquid Fund- Growth	-	-	-	36,07,110	11,927.06	-
Aditya Birla Sun Life Liquid Fund - Growth-Regular Plan	-	-	-	35,42,063	12,744.22	-
DSP BlackRock Liquidity Fund- Regular Plan-Growth	-	-	-	2,58,705	8,246.82	-
ICICI Prudential Money Market Fund - Growth	41,25,637	14,254.37	-	41,25,637	13,248.80	-
HDFC Ultra Short term Fund - Regular Growth	16,15,02,462	22,363.41	-	13,12,13,403	16,955.40	-
DSP Low duration fund - Regular Plan - Growth	6,27,35,801	11,349.65	-	9,02,03,917	15,232.02	-
Shri Ram Multi Assets Allocation fund	9,99,950	118.75	-	-	-	-
Shri Ram Overnight fund	48,98,065	542.52	-	-	-	-
Kotak Liquid Direct Growth	32,312	1,576.58	-	36,920	1,679.26	-

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

Particulars	As at March 31, 2024			As at March 31, 2023		
	Units	Current	Non Current	Units	Current	Non Current
Unquoted Investments Carried At FVTPL [B]		**50,205.28**	**-**		**96,844.01**	**-**
Total Quoted and Unquoted Investments [A+B]		**50,274.51**	**721.43**		**97,748.56**	**792.25**
Aggregate book value of quoted investments		69.23	721.43		904.55	792.25
Aggregate market value of quoted investments		69.23	721.43		904.55	792.25
Aggregate value of unquoted investments		50,205.28	-		96,844.01	-
Aggregate value of impairment in value of investments		-	-		-	-

Note:-

a) The Group has invested in 74,705 units (March 31, 2023: 1,56,557 units) of Non convertible Debentures of Shriram Finance Limited (Formerly known as Shriram Transport Finance Company Limited) having face value of ₹ 1,000 each bearing interest in the range of 9.03% to 9.70% p.a.

6 OTHER FINANCIAL ASSETS (UNSECURED)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
a) Security Deposits				
- Considered good	225.78	540.25	44.82	464.03
- Items with significant increase in credit risk [refer note (a) below]	11.25	-	-	-
	237.03	540.25	44.82	464.03
Less -Impairment allowance on the above	(11.25)	-	-	-
	225.78	540.25	44.82	464.03
b) Interest accrued but not due on Fixed Deposits	233.00	78.15	334.70	788.99
c) Interest receivable on non convertible debentures	2.71	12.46	61.88	13.22
d) Deposit accounts with original maturity for more than 12 months [refer note (d) below]	6,059.38	6,953.69	2,200.00	7,516.29
e) Contract Assets				
- Considered good [refer note (d) below]	3,856.06	-	3,280.22	-
- Items with significant increase in credit risk	28.72	-	33.96	-
	3,884.78	-	3,314.18	-
Less -Impairment allowance on the above	(28.72)	-	(33.96)	-
	3,856.06	-	3,280.22	-
f) Loan and advances to employees				
- Considered good	58.99	4.44	56.54	7.65
g) Deposits with original maturity of more than three months and less than 12 months [refer note (b) (c) and (d) below]	1,083.41	-	13.44	-
h) Interest accrued and due on bank deposits [refer note (d) below]	986.40	233.60	-	-
i) Interest accrued on loan	-	-	5.48	-
Total	**12,505.73**	**7,822.59**	**5,997.08**	**8,790.18**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

Note:

a) Provision of ₹ 11.25 lakhs (March 31, 2023 : Nil) for the security deposits for legal cases filed against Landlord.

b) Deposits with original maturity of more than three months includes deposits of ₹ 0.42 lakhs (March 31, 2023 : ₹ 0.42 lakhs) pledged with VAT authorities.

c) Deposits with original maturity of more than three months includes deposits of ₹ 2.56 lakhs (March 31, 2023 : Nil) pledged with NHAI.

d) For details pertaining to related party receivables, refer note 35

Movement in impairment allowance of security deposits and contract assets

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
	Current	Current
Balance at the beginning of the year		
- Security deposits	-	3.05
- Contract Assets	33.96	62.71
Total	**33.96**	**65.76**
Provided/(reversed) during the year		
- Security deposits	11.25	(3.05)
- Contract Assets	(5.24)	(28.75)
Total	**6.01**	**(31.80)**
Balance at the end of the year		
- Security deposits	11.25	-
- Contract Assets	28.72	33.96
Total	**39.97**	**33.96**

6A PURCHASE OF TRADED GOODS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases	-	523.63
Total	**-**	**523.63**

6B CHANGES IN INVENTORIES OF TRADED GOODS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year (A)	-	122.27
Inventory at the end of the year (B)	-	-
Changes in inventories of traded goods (A-B)	**-**	**122.27**

7 LOAN (CURRENT)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Loan to:		
Dealers	-	325.38
Total	**-**	**325.38**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

Details of loans are disclosed below as required by Sec 186(4) of the Companies Act

(All amounts in ₹ lakhs, unless otherwise stated)

Name of the Entity	Rate of Interest (p.a.)	Due date	Secured/ Unsecured	As at March 31, 2024	As at March 31, 2023
Talbros Financials	15%	90 days	Secured	-	36.48
Shaman Used Cars Private Limited	15%	90 days	Secured	-	65.99
Kolkata CarBazaar Private Limited	15%	90 days	Secured	-	72.52
Shree Sai Cars	15%	90 days	Secured	-	72.11
Kinship Automobiles Private Limited	15%	90 days	Secured	-	16.46
Real Price Cars	15%	90 days	Secured	-	27.89
Motolox Auto Solution	15%	90 days	Secured	-	25.00
Trident Cars	15%	90 days	Secured	-	8.93

Note: No loan are due from directors or other officers of the Group either severally or jointly with any other person. Nor any loan are due from firms or companies respectively in which any director is a partner, a director or a member.

8 OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
a) Indirect taxes recoverable	94.55	5,383.91	87.24	0.57
b) Prepaid expenses	810.21	161.35	251.33	144.94
c) Advance to vendors				
- Considered good	287.38	-	1,139.17	-
- Items with significant increase in credit risk	22.42	-	22.42	-
	309.80	**-**	**1,161.59**	**-**
Less -Impairment allowance on the above	(22.42)	-	(22.42)	-
	287.38	**-**	**1,139.17**	**-**
d) Capital advances	-	-	-	4.34
e) Other receivables	0.87	-	1.21	-
f) Income Tax assets (net)	-	1,032.39	-	1,071.67
Total	**1,193.01**	**6,577.65**	**1,478.95**	**1,221.52**

Movement in impairment allowance of advance to vendors:-

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
	Current	Current
Balance at the beginning of the year		
- Advance to vendors	22.42	22.42
Total	**22.42**	**22.42**
Provided during the year		
- Advance to vendors	-	-
Total	-	-
Balance at the end of the year		
- Advance to vendors	22.42	22.42
Total	**22.42**	**22.42**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

9 TRADE RECEIVABLES

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivable (Unsecured)		
(a) Considered good	7,328.09	5,160.37
(b) Trade Receivables which have significant increase in credit risk	1,286.08	1,116.26
	8,614.17	**6,276.63**
Less: Impairment allowance (allowance for bad and doubtful debts) on the above	1,286.08	1,116.26
Total	**7,328.09**	**5,160.37**

Movement in Impairment Allowance (allowance for bad and doubtful debts)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1,116.26	1,046.71
Add: Provision on acquisition	159.28	-
Add: Provision recorded during the year	17.31	190.72
Less: Written off / utilised during the year	(6.77)	(121.17)
Balance at the end of the year	**1,286.08**	**1,116.26**

Note:

(i) For details pertaining to related party receivables, refer note 35

(ii) Trade receivable are non-interest bearing and are generally receivables on terms 0 to 90 days

Trade receivables ageing schedule as on March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables considered good	2,460.13	4,248.28	378.49	10.07	84.14	146.98	7,328.09
Undisputed trade receivables-Which have significant increase-In credit risk	-	35.52	81.36	342.83	138.63	687.74	1,286.08
Undisputed trade receivables-Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables-Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables-Which have significant increase-In credit risk	-	-	-	-	-	-	-
Disputed trade receivables-Credit Impaired	-	-	-	-	-	-	-

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

Trade receivables ageing schedule as on March 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables considered good	2,354.81	2,123.51	195.86	250.79	126.74	108.66	5,160.37
Undisputed trade receivables-Which have significant increase-In credit risk	-	0.18	214.73	177.82	362.31	361.22	1,116.26
Undisputed trade receivables-Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables-Credit Impaired	-	-	-	-	-	-	-
Disputed trade receivables-Which have significant increase-In credit risk	-	-	-	-	-	-	-
Disputed trade receivables-Credit Impaired	-	-	-	-	-	-	-

10 CASH AND CASH EQUIVALENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash in hand	132.08	122.58
(b) Cash in transit	136.67	74.36
(c) Balances with bank		
- In Current account (refer note a below)	1,735.79	2,409.93
- In Deposit accounts with original maturity of less than 3 months	209.47	4.45
Total	**2,214.01**	**2,611.32**

Note :

a) Includes ₹ 34.97 lakhs (March 31, 2023 : ₹ 43.11 lakhs) towards corporate social responsibility unspent account (refer note 26)

Reconciliation of liabilities arising from financing activities

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Amount
As at April 01, 2022	7,712.33
Cash flows	(2,109.53)
Non cash changes	3,040.00
As at April 01, 2023	**8,642.80**
Cash flows	(3,308.95)
Non cash changes	5,913.72
As at March 31, 2024	**11,247.57**

11 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS MENTIONED ABOVE

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Other Bank Balance:		
a) Deposit accounts with original maturity of more than 3 months but less than 12 months.	7,731.40	175.35
b) Deposit accounts with original maturity of more than 12 months.	13,013.07	9,716.29
	20,744.47	**9,891.64**
Amount disclosed as "Other financial assets" (refer note 6)	(13,013.07)	(9,716.29)
Total	**7,731.40**	**175.35**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

12 SHARE CAPITAL

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Equity Share Capital	
	No. of shares	Amount
Authorised Capital		
Shares having face value of ₹ 10 each		
At April 01, 2022	**6,07,30,000**	**6,073.00**
Increase during the year	-	-
At March 31, 2023	**6,07,30,000**	**6,073.00**
Increase during the year	-	-
At March 31, 2024	**6,07,30,000**	**6,073.00**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Issued, Subscribed and Fully Paid up				
Equity Share Capital				
Shares having face value of ₹ 10 each	4,68,87,817	4,688.79	4,68,44,317	4,684.44
TOTAL	**4,68,87,817**	**4,688.79**	**4,68,44,317**	**4,684.44**

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.of Shares	Amount	No.of Shares	Amount
Equity shares				
At the beginning of the year	4,68,44,317	4,684.44	4,66,22,567	4,662.26
Add:				
Issued on account of exercise of Employee stock options	43,500	4.35	2,21,750	22.18
At the end of the year	**4,68,87,817**	**4,688.79**	**4,68,44,317**	**4,684.44**

(ii) Details of shares held by each shareholder holding more than 5% shares

(All amounts in ₹ lakhs, unless otherwise stated)

Class of shares / Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
Highdell Investment Ltd	81,41,574	17.36%	81,41,574	17.38%
Macritchie Investments Pte. Ltd.	76,49,216	16.31%	76,49,216	16.33%
CMDB -II	29,86,470	6.37%	34,68,156	7.40%

(iii) Terms/rights attached to equity shares

(a) Voting rights:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

(b) Dividend distribution rights:

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of section 123 of the Companies Act, 2013, the Board may from time to time pay to the members such interim dividends as appear it to be justified by the profits of the Company.

13A OTHER EQUITY

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
(a) Securities premium	13A.1	2,03,031.25	2,03,011.29
(b) Share based payment reserve	13A.2	24,838.53	23,071.70
(c) Retained earnings	13A.3	(24,688.16)	(25,847.84)
(d) Capital Reserve on consolidation	13A.5	33.80	33.80
(e) Other reserves	13A.6	(904.72)	(608.83)
Total		**2,02,310.70**	**1,99,660.12**

13A.1 SECURITIES PREMIUM

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	**2,03,011.29**	**2,02,443.67**
Premium on account of exercise of Employee stock options into equity shares	12.07	342.88
Transfer from share based payment reserve to securities premium account on account of options exercised during the year	7.89	224.74
Balance at end of the year (refer note a below)	**2,03,031.25**	**2,03,011.29**

13A.2 SHARE BASED PAYMENT RESERVE (REFER NOTE 31)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	**23,071.70**	**20,601.89**
Recognition of Share based payments (net of reversals)	2,006.00	2,633.76
Reclassification of Share based payment reserve of subsidiary to non-controlling interest	(231.28)	60.79
Transfer from share based payment reserve to securities premium account on account of options exercised during the year	(7.89)	(224.74)
Balance at end of the year (refer Note b below)	**24,838.53**	**23,071.70**

13A.3 RETAINED EARNINGS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	**(25,847.84)**	**(29,205.33)**
Profit for the year	1,430.29	3,399.76
Other adjustments	(281.00)	-
Other comprehensive Loss arising from remeasurement of defined benefit obligation (net of income tax)	10.39	(42.27)
Balance at end of the year (refer note e below)	**(24,688.16)**	**(25,847.84)**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

13A.5 CAPITAL RESERVE ON CONSOLIDATION

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	33.80	33.80
Balance at end of the year (Refer note c below)	**33.80**	**33.80**

13A.6 OTHER RESERVES

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	(608.83)	(608.83)
Other adjustments	(295.89)	-
Balance at end of the year (Refer note d below)	**(904.72)**	**(608.83)**

13B NON CONTROLLING INTEREST

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	7,895.65	9,507.82
Profit for the year	567.50	643.61
Other comprehensive Loss arising from remeasurement of defined benefit obligation (net of income tax)	(5.70)	(26.34)
Share based payment buy back	-	(1,632.94)
Reclassification of Share based payment reserve of subsidiary to non-controlling interest	231.28	(60.79)
Dividend payout	-	(534.78)
Other adjustments	-	(0.93)
Balance at end of the year	**8,688.73**	**7,895.65**

Nature and Purpose of reserves

a. Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b. Share based payment reserve

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan and will be utilised on exercise of option.

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

c. Capital Reserve on Consolidation

The Group recognises profit or loss on purchase, sale, issue or cancellation of Group's own equity instrument to capital reserve on consolidation.

d. Other reserve

Other reserves represent profit / loss on transfer of business between entities under common control taken to other reserve and excess of consideration of carrying value on purchase of non-controlling interest.

e. Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

14 PROVISION

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Provision for employee benefits				
Gratuity (refer note 29)	189.42	1,257.69	121.33	728.95
Compensated absences	877.49	-	365.41	-
Total	**1,066.91**	**1,257.69**	**486.74**	**728.95**

15 TRADE PAYABLES

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
	Current	Current
Trade payables		
Dues to micro enterprises and small enterprises*	119.61	131.29
Dues to creditors other than micro enterprises and small enterprises	3,357.40	2,032.07
Total	**3,477.01**	**2,163.36**

***Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act), 2006.**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers under MSMED Act	119.61	131.29

Trade payables ageing schedule as at March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 year	more than 3 years	Total
MSME	107.05	-	12.56	-	-	-	119.61
Others	1,677.86	1,257.59	351.21	59.31	0.07	11.36	3,357.40
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

Trade payables ageing schedule as at March 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 year	more than 3 years	Total
MSME	-	-	131.29	-	-	-	131.29
Others	455.40	838.97	629.84	82.90	18.86	6.10	2,032.07
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

For details pertaining to related party payable, refer note 35

Note

(i) Trade payables are non-interest bearing and are generally settled on 0 to 45 days terms

(ii) Information regarding the total outstanding dues to Micro, Small and medium Enterprises is given to the extent the same is available with the Group.

16 OTHER FINANCIAL LIABILITIES

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
	Current	Current
(i) Security deposit received from customers [refer note (a) below]	8,287.75	6,698.20
(ii) Employee related liabilities	2,545.82	1,124.34
(iii) Holdback from Users	857.34	-
(iv) Provision for closure of Used car Business [refer note (b) below]	858.49	-
(v) Capital creditors	-	3.56
Total	**12,549.40**	**7,826.10**

Notes:

a) Includes balances related to discontinued operations of ₹ 934.16 lakhs

b) Includes provision of ₹ 150 lakhs pertains to estimated sales return

17 OTHER LIABILITIES (UNSECURED, CONSIDERED GOOD)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
(i) Contract liabilities				
Advances received from customers	76.56	-	83.56	-
Deferred Revenue	3,836.71	-	1,065.69	-
	3,913.27	-	1,149.25	-
(ii) Statutory Dues	1,536.90	-	741.52	-
(iii) Deposits from employees	-	61.03	-	27.24
(iv) Income Tax provision	-	-	1.12	-
Total	**5,450.17**	**61.03**	**1,891.89**	**27.24**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

18 REVENUE FROM OPERATIONS (REVENUE FROM CONTRACTS WITH CUSTOMERS)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from rendering of services		
(i) Website services and fees	20,377.76	15,356.09
(ii) Commission and related income*	28,582.02	20,281.41
(iii) Other operating income	34.84	43.64
Revenue from sale of Goods		
(i) Sale of Used vehicles / equipments	-	692.78
Total	**48,994.62**	**36,373.92**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Timing of Revenue recognition		
(i) Services delivered at a point in time	15,474.90	13,486.20
(ii) Services provided over period of time	33,519.72	22,887.72
Total	**48,994.62**	**36,373.92**

*During the year ended March 31, 2024, the management of subsidiary based on a legal opinion has recognised income of ₹ 205.37 lakhs and pertaining to previous year ended March 31, 2023, respresenting liquidated damages, arising out of breach of contract by various customers, which earlier was considered as Goods and Service tax liability.

Note

(a) Commission and related income includes revenue of ₹ 5,126.70 lakhs (March 31, 2023 ₹ 5,414.88 lakhs) over period of time for parking and registration fees.

18.1 CONTRACT BALANCES

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	7,328.09	5,160.37
Contract Assets [Net of impairment allowance for bad and doubtful debts of ₹ 28.72 lakhs (March 31, 2023 ₹ 33.96 lakhs)]	3,856.06	3,280.22
Contract Liabilities	(3,913.27)	(1,149.25)

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. In March 31, 2024, ₹ 1,286.08 lakhs (March 31, 2023: ₹ 1,116.26 lakhs) was recognised as provision for expected credit losses on trade receivables

Contract liabilities consists of Advance from customers and deferred revenue.

The Group have rendered the service and have recognised the revenue of ₹ 1,065.69 lakhs out of deferred revenue for the year ended March 31, 2024 , (March 31, 2023: ₹ 935.55 lakhs). It expects similarly to recognise revenue in year FY 25 from the closing balance of deferred revenue as at March 31, 2024.

The Group usually renders services against the advance from customers within the next reporting period.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are, as follows:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	3,836.71	1,065.69
More than one year	-	-
Total	**3,836.71**	**1,065.69**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

18.2 RECONCILING THE AMOUNT OF REVENUE RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICE

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	49,150.54	36,373.92
Adjustments		
Discount	(155.92)	-
Revenue from contract with customers	**48,994.62**	**36,373.92**

19 OTHER INCOME

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on		
Bank deposits	1,374.98	807.02
Financial asset carried at amortised cost	70.50	55.14
Income Tax Refund	35.04	82.50
Security Deposits	19.14	12.60
Financial asset (Investment) carried at FVTPL	115.81	161.05
Loans to employees	4.08	3.92
	1,619.55	**1,122.23**
Net gain on investment carried at fair value through Profit and Loss		
Gain on fair valuation of mutual fund	3,118.20	4,812.37
Gain on sale of mutual fund	1,416.84	33.21
Gain on fair valuation of non-convertible debentures	-	3.34
	4,535.04	**4,848.92**
Other Non-Operating Income		
Liabilities no longer required written back	80.63	65.74
Profit on sale of Property, Plant and Equipment (Net)	10.14	1.01
Miscellaneous Income	259.75	178.46
Employees stock option plan reversal (refer note 31)	-	160.11
Gain on termination of leases	22.96	21.78
	373.48	**427.10**
Total	**6,528.07**	**6,398.25**

20 EMPLOYEE BENEFITS EXPENSE

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries , wages and bonus	20,805.31	16,374.02
Gratuity (refer note 29)	335.23	216.72
Contributions to provident and other funds (refer note 29)	792.05	694.95
Share-based payments to employees (refer note 31)	2,006.00	2,793.88
Staff welfare expenses	667.57	453.35
Total	**24,606.16**	**20,532.92**

Notes forming part of the Consolidated financial statements

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21 FINANCE COST

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on lease liabilities	913.66	767.19
Interest due to micro and small enterprises	11.00	-
Total	**924.66**	**767.19**

22 OTHER EXPENSES

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Power and fuel	328.82	270.66
Rent (refer note 32)	509.84	590.99
Royalty expenses	51.34	77.06
Commission and related expense	393.41	555.52
Security charges	1,962.89	1,916.55
Inspection and Valuation Charges	1,225.09	1,319.69
Repairs and maintenance - Others	310.52	284.35
Directors Sitting Fees	45.55	39.80
Insurance	139.52	73.63
Rates and taxes	75.30	90.81
Communication	291.85	203.20
Travelling and conveyance	991.55	895.81
Legal and professional fees	1,743.14	1,412.96
Payments to auditors (refer note 25)	147.28	90.50
Advertisement, Marketing and Sales Promotion Expenses	2,860.74	2,572.31
Corporate social responsibility expenses (refer note 26)	68.76	70.12
Business Outsourcing Expense	31.85	15.40
Website Hosting Charges	709.89	537.81
Impairment allowance on financial & other assets	60.08	190.72
Bad Debts Written Off	-	121.45
Less: Adjusted against earlier year's provision	-	(121.17)
	-	0.28
Bank Charges	100.41	97.15
Membership and Subscription fees	43.47	59.81
Fair value loss on financial instruments at fair value through profit or loss	57.78	28.41
Software Expenses	2,782.45	-
Contractual Labour Cost	767.36	-
Loss on foreign currency transactions	8.69	-
Miscellaneous expenses	741.34	502.13
Total	**16,448.92**	**11,895.67**

Notes forming part of the Consolidated financial statements
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23 INCOME TAX

i) Income tax recognised in Statement of Profit and Loss

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
In respect of the current year	1,526.75	850.95
Current tax (A)	**1,526.75**	**850.95**
Deferred tax		
Deferred tax on temporary differences	63.75	1,162.28
Deferred tax expenses (B)	63.75	1,162.28
Total income tax expense (A+B)	**1,590.50**	**2,013.23**

ii) Other Comprehensive Income recognised in Statement of Profit and Loss

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Remeasurement of the defined benefit plans	(9.88)	(91.68)
Income tax effect on above	14.57	23.07
Total	**4.69**	**(68.61)**

iii) The Income tax expense for the period can be reconciled to the accounting profit as follows:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	3,588.29	6,056.60
Income tax expense at enacted tax rate	1,962.54	1,942.20
Effect of expenses that are not deductible in determining taxable profit	(3.43)	(141.31)
Unused tax losses and unabsorbed depreciation of earlier years	1,079.09	513.34
Capital gain on fair valuation/sale of mutual funds	(1,285.80)	(274.38)
Others	(161.90)	(26.62)
Income tax expense recognised in the statement of profit and loss	**1,590.50**	**2,013.23**

24 DEFERRED TAX BALANCES

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax asset (net) (Refer note 24.1 below)	5,594.65	5,805.83
Deferred tax (liabilities) (Refer note 24.2 below)	(157.33)	(315.52)

Notes forming part of the Consolidated financial statements
as at and for the year ended March 31, 2024

24.1 COMPONENTS OF DEFERRED TAX ASSETS (NET)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax asset:		
Impact of employee related retirement and other liabilities	445.76	390.71
Impact of Impairment allowance on trade receivables and contract assets	276.23	280.94
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	175.32	170.74
Impact of deferred tax on unused tax losses and unabsorbed depreciation (refer note 24.4 and 24.5 below)	22,043.75	23,631.77
Others	517.15	342.47
Deferred tax liabilities:		
Financial instruments at fair value through Profit and loss	(1,253.86)	(2,182.54)
Property, plant and equipment (including Right of use assets): Impact of difference between tax depreciation and depreciation charged for financial reporting	(52.03)	(30.11)
Total deferred tax assets (net)	22,152.32	22,603.98
Less: Deferred tax assets (net), not recognised	(16,557.67)	(16,798.15)
Total deferred tax assets (net) recognised	**5,594.65**	**5,805.83**

24.2 COMPONENTS OF DEFERRED TAX LIABILITIES

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Impact of difference between tax amortisation and amortisation charged for financial reporting on intangible assets created on purchase price allocation	(157.33)	(315.52)
Total deferred tax liabilities recognised	**(157.33)**	**(315.52)**

24.3 RECONCILIATION OF DEFERRED TAX ASSETS :

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	5,805.83	7,122.68
Tax income during the year recognised in profit and loss	(225.75)	(1,320.05)
Tax income during the year recognised in OCI	14.57	3.20
Closing balance	**5,594.65**	**5,805.83**

24.4 UNUSED TAX LOSSES AND UNABSORBED DEPRECIATION, ARE ATTRIBUTABLE TO THE FOLLOWING:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Unabsorbed Depreciation	47,701.18	45,499.98
Unused tax losses (see below)	42,033.71	48,390.95

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

24.5 DETAILS OF UNUSED TAX LOSSES, BY YEAR OF EXPIRY

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
2023	-	6,792.04
2024	13,152.04	13,152.04
2025	2,478.49	2,478.49
2026	1,092.15	1,092.15
2027	158.52	158.52
2029	547.72	547.72
2030	24,169.99	24,169.99
2031	434.80	-
Total	**42,033.71**	**48,390.95**

24.6 Deferred tax assets have not been recognised in respect of the losses of ₹ 7,882.63 lakhs as they may not be used to offset future taxable profits in the Company, there is no other evidence of recoverability in the near future. If the Company were able to recognise all unrecognised deferred tax assets, the profit would increase by ₹ 1,984.06 lakhs. (March 31, 2023 : ₹ 16,798.15 lakhs)

25 PAYMENT TO AUDITOR

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
To statutory auditor		
i) For Audit fees	91.57	55.50
ii) For Limited review	47.33	29.50
iii) For Tax audit	2.00	2.00
iv) Reimbursement of expenses	5.98	2.98
Total	**146.88**	**89.98**

26 DETAILS OF CSR EXPENSES

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross amount required to be spent by the Group during the year (A)	69.29	70.12
Amount approved by the Board to be spent during the year	69.29	70.12
Amount spent during the year (B)		
(1) Construction/acquisition of any assets	-	-
(2) Purpose other than (1) above	38.40	78.20
Total (B)	**38.40**	**78.20**
Details related to spent / unspent obligations:		
Contribution to Charitable Trust	-	-
Contribution to Public Trust	-	
Contribution ongoing projects	38.40	78.20
Unspent amount in relation to:		
- Ongoing project	36.42	5.48
- Other than ongoing projects	-	-
Total	**74.82**	**83.68**

Notes forming part of the Consolidated financial statements

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Details of CSR expenditure under Section 135(6) of the Act in respect of ongoing projects:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance		
With the Group	-	-
In Separate CSR Unspent account	43.11	67.40
Amount required to be spent during the year	69.29	70.12
Amount deposited during the year in separate CSR Unspent account with scheduled bank	-	-
Amount spent during the year		
From the Group's bank account	(30.26)	(53.91)
From Separate CSR unspent account	(8.14)	(24.29)
Closing balance		
With the Group	39.03	-
In Separate CSR Unspent account*	34.97	43.11

*A subsidiary of the Group has excess deposit ₹ 9.69 lakhs and ₹ 37.58 lakhs in CSR unspend account as on March 31, 2024 and March 31, 2023 respectively towards unspend CSR amount pertaining to ongoing projects, as per provisions of section 135(6) of the Companies act, 2013. Further the subsidiary company has subsequently deposited ₹ 12 lakhs within 30 days of end of financial year which was required to be deposited. The subsidiary has also spent ₹ 38.40 lakhs and ₹ 78.20 lakhs during year ended March 31, 2024 and March 31, 2023 respectively.

27 EARNINGS PER SHARE (EPS)

The following reflects the profit / (loss) and share data used in the basic and diluted EPS computations:

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
A) Continuing Operations			
Profit attributable to ordinary shareholders of the parent for basic earnings (₹ in lakhs)	A	7,645.64	3,399.76
Less : Adjustments for effect of dilution	B	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution (₹ in lakhs)	C=A-B	7,645.64	3,399.76
Weighted average number of Equity shares for Basic EPS	D	4,68,51,832	4,67,00,453
Effect of dilution:			
Add: Impact of ordinary shares to be issued upon exercise of Employee stock option	E	41,28,058	39,91,214
Weighted average number of Equity shares adjusted for the effect of dilution	F=D+E	**5,09,79,890**	**5,06,91,667**
Basic earnings per share (in ₹)	G=C/D	16.32	7.28
Diluted earnings per share (in ₹)	H=C/F	15.00	6.71

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Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
B) Discontinued Operation			
Loss attributable to ordinary shareholders of the parent for basic earnings (₹ in lakhs)	A	(6,215.35)	-
Less : Adjustments for effect of dilution	B	-	-
Loss attributable to equity holders of the parent adjusted for the effect of dilution (₹ in lakhs)	**C=A-B**	**(6,215.35)**	**-**
Weighted average number of Equity shares for Basic EPS	**D**	**4,68,51,832**	**4,67,00,453**
Effect of dilution:			
Add: Impact of ordinary shares to be issued upon exercise of Employee stock option	E	41,28,058	39,91,214
Weighted average number of Equity shares adjusted for the effect of dilution	**F=D+E**	**5,09,79,890**	**5,06,91,667**
Basic earnings per share (in ₹)	G=C/D	(13.27)	-
Diluted earnings per share (in ₹)	H=C/F	(13.27)	-

28 SEGMENT INFORMATION

The Group operated in a single reportable operating segment of "managing a media platform for the automotive sector", based on internal reporting provided to the Chief Operating Decision Maker until the prior year. The Group, after the acquisition as discussed in note 42 of the consolidated financial statements, has performed an internal reorganisation of their operating segments. The Chief Executive Officer (or Chief Operating Decision Maker "CODM") of the Group examines the Group's performance and has identified 'Consumer', 'Remarketing' and 'Classifieds' as reportable segments of its business based on the risks and rewards attributable to each separate business segment. No operating segment has been aggregated to form these reportable operating segment.

Reportable segments identified by management are as follows:

Segment	Description
Consumer	Represented by the platforms Carwale and Bikewale. Through these platforms, the Company enables new and used automobile customers, vehicle dealerships, Automotive Manufacturers ("OEMs") and other businesses to assist dealers to buy and sell their vehicles.
Remarketing	Brands of SAMIL & CTE, provide fee-based facilitation services for the sale of pre-owned commercial and passenger vehicles, agricultural and construction equipment, dealer's stock of pre-owned two wheelers, etc. repossessed by banks and financing companies. SAMIL conducts operations through automalls located across India as well as online bidding platforms.
	Adroit, engaged in automobile inspection, valuation, certification and other allied service in the automobile segment. Clients include general insurance companies, financial institutions, NBFCs, Banks.
Classifieds	Represented by the platform olx.in through which enables sale of old and new goods be it automotive, electronics, furniture etc. Revenue is earned mainly through sale of advertising space.

i) Primary Segment Information

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1) Segment revenue		
Consumer	18,667.74	15,667.50
Remarketing	19,400.03	20,870.64
Classifieds	10,945.89	-
Less: Intersegment eliminations	(19.04)	(164.22)
Revenue from operation	**48,994.62**	**36,373.92**
2) Segment results		
Consumer	3,366.82	2,381.75
Remarketing	3,795.42	3,735.89
Classifieds	2,779.90	-
Less: Intersegment eliminations	3.40	(24.33)
Total Segement results	**9,945.54**	**6,093.31**
Add: Other income	6,528.07	6,398.25
Less: Finance Cost	(924.66)	(767.19)
Less: Depreciation and Amortisation expenses	(3,739.31)	(2,873.89)
Less: Share based expenses	(2,006.00)	(2,793.88)
Profit before Tax from continuing operations	**9,803.64**	**6,056.60**

3) Other information

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Segment assets		
Consumer	92,767.34	91,226.17
Remarketing	32,465.44	32,065.22
Classifieds	50,587.67	-
Unallocated assets*	75,157.88	1,11,031.42
Total Assets	**2,50,978.33**	**2,34,322.81**
Segment liabilities		
Consumer	3,999.08	3,565.11
Remarketing	29,646.91	26,411.40
Classifieds	7,624.98	-
Unallocated Liabilities*	2,707.87	1.74
Total Liabilities	**43,978.84**	**29,978.25**

*Unallocated assets and liabilities as at March 31, 2024 includes assets and liabilities pertaining to discontinued operation.

ii) Secondary Segment Information

Geographical Revenue is allocated based on the location of the customer. Information regarding geographical revenue is as follows:

Geographical Revenue

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations		
- India	47,530.12	35,943.72
- Outside India	1,464.50	430.20
Total	**48,994.62**	**36,373.92**

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29 EMPLOYEE BENEFITS

a) Defined Contribution Plans

The Group makes contributions towards a provident fund under a defined contribution retirement benefit plan for qualifying employees. The provident fund is administered by Employee Provident Fund Organisation. Under this scheme, the Group is required to contribute a specified percentage of payroll cost to fund the benefits.

Both the employees and the Group make pre-determined contributions to the provident fund. Amount recognised as expense amounts to ₹ 792.05 lakhs (March 31, 2023: 694.95 lakhs) under contributions to provident and other funds (Note 20 Employee benefits expense).

b) Defined Benefit Plans

(i) The Group makes annual contribution towards gratuity to a funded defined benefit plan for qualifying employees. All plans are unfunded except Shriram Automall India Limited. The plan provides for lump sum payments to employees whose right to receive gratuity had vested at the time of resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service except in case of death.

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit credit Method, which recognises each period, of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

ii) The plan typically exposes the Group to actuarial risk such as interest rate risk, salary risk and demographic risk:

Interest rate risk - The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary risk - Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk - This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

iii) The most recent actuarial valuation of the defined benefit obligation was carried out as at March 31, 2024 by an independent actuary.

iv) The details in respect of the amounts recognised in the Group's financial statements for the year ended March 31, 2024 and March 31, 2023 for the defined benefit scheme is as under:

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
I. Principal Actuarial assumptions		
Discount rate	7.01% - 7.25%	7.22% - 7.32%
Expected rate of salary increase	5.00% - 10.00%	5.00% - 8.00%
Expected rate of return on assets	7.01%	7.22%
Mortality tables	IALM 2012-14	IALM 2012-14
Withdrawal Rates		
CarTrade Tech Limited	20% p.a. at younger ages reducing to 23% p.a. at older ages	20% p.a. at younger ages reducing to 23% p.a. at older ages
Shriram Automall India Limited	For service upto 5 years 20% and for service more than 5 years 7% p.a.	For service upto 5 years 20% and for service more than 5 years 7% p.a.
Sobek Auto India Private Limited	For service upto 30 years 8% , for service between 31 - 44 years 20% p.a and for service more than 44 years 0%	Not Applicable
Weighted average duration (in years)		
CarTrade Tech Limited	5.04	5.13
Shriram Automall India Limited	6.84	6.41
Sobek Auto India Private Limited	6.69	Not Applicable

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimates of future compensation cost considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors.

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
II. Components of defined benefit costs recognised in the Statement of Profit and loss		
Service cost:		
Current service cost	265.33	177.87
Net interest expense	95.75	61.52
Expected return on plan assets	(25.85)	(22.67)
Components of defined benefit costs recognised in the Statement of Profit and loss (Refer Note 20)	**335.23**	**216.72**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
III. Components of defined benefit costs / (income) recognised in the other comprehensive income		
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding the amount included in net interest cost)	20.46	7.71
Actuarial losses arising from changes in financial assumptions	(77.81)	42.40
Actuarial gains arising from changes in demographic assumptions	24.94	(0.86)
Actuarial (gains) / losses arising from changes in experience adjustments	22.53	(140.93)
Components of defined benefit income recognised in other comprehensive income	**(9.88)**	**(91.68)**

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(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
IV. Change in the defined benefit obligation		
Opening defined benefit obligation	1,208.32	988.62
On acquisition	424.76	-
Current service cost	255.16	177.87
Interest cost	94.22	61.52
Acquisition adjustment	(1.73)	-
Remeasurement (gains)/losses:		
Actuarial (gains) / losses arising from changes in financial assumptions	77.81	(42.40)
Actuarial (gains) / losses arising from changes in demographic assumptions	(24.94)	0.86
Actuarial (gains) / losses arising from changes in experience adjustments	(22.53)	140.93
Benefits paid by employer	(108.15)	(119.08)
Benefits paid from plan assets	(72.35)	-
Closing defined benefit obligation	**1,830.57**	**1,208.32**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
V. Change in the Fair value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the year	358.04	331.45
Interest Income on plan Assets	25.85	22.67
Benefit Paid	(70.89)	(48.79)
Contribution by employer	50.00	45.00
Actuarial gain / (loss)	20.46	7.71
Fair Value of Plan Assets at the End of the year	**383.46**	**358.04**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
VI. Disaggregation of Assets		
Category of Assets -		
Insurance Fund	383.46	358.04

Sensitivity Analysis for Parent and Sobek Auto India Private Limited

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation - Discount Rate + 50 basis points	1,221.53	686.58
Defined Benefit Obligation - Discount Rate - 50 basis points	1,300.65	719.90
Defined Benefit Obligation - Salary Escalation Rate + 50 basis points	1,299.79	719.71
Defined Benefit Obligation - Salary Escalation Rate - 50 basis points	1,221.95	686.61
Defined Benefit Obligation - Rate of employee turnover + 10 basis points	845.86	696.11
Defined Benefit Obligation - Rate of employee turnover - 10 basis points	863.81	710.24

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Sensitivity Analysis for Shriram Automall India Limited (and step-down subsidiaries)

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation - Discount Rate + 10 basis points	(36.80)	(32.80)
Defined Benefit Obligation - Discount Rate - 10 basis points	39.03	34.80
Defined Benefit Obligation - Salary Escalation Rate + 10 basis points	39.17	34.86
Defined Benefit Obligation - Salary Escalation Rate - 10 basis points	(37.22)	(33.12)
Defined Benefit Obligation - Rate of employee turnover + 10 basis points	(3.23)	(2.77)
Defined Benefit Obligation - Rate of employee turnover - 10 basis points	3.35	2.87

These sensitivities have been calculated above to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Maturity Analysis of the Benefit Payments :

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
1st Following year	236.21	161.99
Sum of years 2 to 5 year	948.00	647.84
Sum of years 6 and above	1,505.72	949.55

c) **Leave plan and compensated absences**

The liability for compensated absences for the year ended March 31, 2024 is ₹ 877.49 lakhs (March 31, 2023: ₹ 365.41 lakhs) shown under provisions.

30 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes equity capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

As at each year end, the Group has only one class of equity shares and has lease liabilities and no debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Group allocates its capital for re-investment into business based on its long term financial plans.

31.1 CARTRADE TECH LIMITED - EMPLOYEE STOCK OPTION SCHEME

(a) In 2010, 2012, 2014, 2016 and 2021 the Company had instituted an Equity settled "Employee Stock Option Plan 2010" (ESOP 2010), "Employee Stock Option Plan 2011" (ESOP 2011), "Employee Stock Option Plan 2014" (ESOP 2014), "Employee Stock Option Plan 2015" (ESOP 2015), "Employee Stock Option Plan 2021 (I)" [ESOP 2021 (I)], and "Employee Stock Option Plan 2021 (II)" [ESOP 2021 (II)] respectively, for its employees and directors. The "ESOP 2010", "ESOP 2011" ,"ESOP 2014", "ESOP 2015", "ESOP 2021 (I)" and "ESOP 2021 (II)" are administered through by the Nomination and Remuneration Committee (NRC). Under the scheme, the NRC has accorded its consent to grant options exercisable into not more than 447,500 (under "ESOP 2010"), 802,608 (under "ESOP 2011"), 300,710 (under "ESOP 2014"), 1,350,000 (under "ESOP 2015"), 11,34,241 [under "ESOP 2021 (I)"] and 2,000,000 [under "ESOP 2021 (II)"] Equity Shares of ₹ 10 each of the Company.

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Particulars	No of options in Pool	Maximum number / % of Options that shall vest
ESOP Scheme 2010	4,47,500	25% vests every year
ESOP Scheme 2011	8,02,608	25% vests every year
ESOP Scheme 2014	3,00,710	25% vests every year
ESOP Scheme 2015	13,50,000	25% vests every year
ESOP Scheme 2021 I	11,34,241	25% vests every year
ESOP Scheme 2021 II	20,00,000	15,00,000 option vest in one year and balance 25% vests every year

The following table list the inputs to the Black Scholes Models used for the weighted average fair valuation of the options granted under ESOP Scheme 2021 I:

Particulars	March 31, 2024	March 31, 2023
Dividend yield (%)	0%	0%
Expected volatility (%)	47.73%	57.00%
Risk free interest rate (%)	7.09%	7.20%
Spot price (₹)	562.00	645.35
Exercise price (₹)	573.30	644.03
Expected life of options granted in the year (in years)	10	10

The details of activity under ESOP Scheme 2010

Particulars	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	62,500	62,500
Granted During the year	-	-
Forfeited during the year	-	-
Exercised During the year	-	-
Outstanding at the end of the year	62,500	62,500
Weighted average exercise price of options outstanding at the end of year (in ₹)	36.80	36.80
No. of Option vested until year end	62,500	62,500
Weighted average remaining contractual life (in years)	0.48	0.68
Weighted average exercise price of options on the date of grant (in ₹)	24.30	24.30
Weighted average Fair Value of options (in ₹)	4.08	4.08

The details of activity under ESOP Scheme 2011

Particulars	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	5,05,558	5,17,558
Granted During the year	-	-
Forfeited during the year	-	-
Exercised During the year*	(38,000)	(12,000)
Outstanding at the end of the year	4,67,558	5,05,558
Weighted average exercise price of options outstanding at the end of year (in ₹)	25.22	24.90
No. of Option vested until year end	4,67,558	5,05,558
Weighted average remaining contractual life (in years)	2.39	3.39
Weighted average Excersice price of options on the date of grant (in ₹)	39.70	39.70
Fair Value of options (in ₹)	10.50	10.50

*Options exercised during the year ended March 31, 2024 at an weighted average exercise price of ₹ 21 and weighted average fair value of shares as on date of exercise of ₹ 663.50.

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The details of activity under ESOP Scheme 2014

Particulars	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	3,00,710	3,00,710
Granted During the year	-	-
Forfeited during the year	-	-
Exercised During the year*	(4,000)	-
Outstanding at the end of the year	2,96,710	3,00,710
Weighted average exercise price of options outstanding at the end of year (in ₹)	207.57	205.34
No. of Option vested until year end	2,96,710	3,00,710
Weighted average remaining contractual life (in years)	2.39	3.39
Weighted average Excersice price of options on the date of grant (in ₹)	204.06	204.06
Fair Value of options (in ₹)	2.91	2.91

*Options exercised during the year ended March 31, 2024 at an weighted average exercise price of ₹ 34 and weighted average fair value of shares as on date of exercise of ₹ 719.23.

The details of activity under ESOP Scheme 2015

Particulars	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	5,93,000	8,04,000
Granted During the year	-	-
Forfeited during the year	-	-
Exercised During the year*	(1,500)	(2,09,750)
Lapsed During the year	(2,500)	(1,250)
Outstanding at the end of the year	5,89,000	5,93,000
Weighted average exercise price of options outstanding at the end of year (in ₹)	402.95	403.42
No. of Option vested until year end	5,89,000	5,86,750
Weighted average remaining contractual life (in years)	3.95	4.91
Weighted average Excersice price of options on the date of grant (in ₹)	252.28	252.28
Fair Value of options (in ₹)	213.24	191.37

*Options exercised during the year ended March 31, 2024 at an weighted average exercise price of ₹ 472 and weighted average fair value of shares as on date of exercise of ₹ 486.35. The weighted average exercise price of options lapsed during the year ended March 31, 2024 is ₹ 472.

The details of activity under ESOP Scheme 2021 II

Particulars	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	20,00,000	20,00,000
Granted During the year	-	-
Forfeited during the year	-	-
Exercised During the year	-	-
Lapsed During the year	-	-
Outstanding at the end of the year	20,00,000	20,00,000
Weighted average exercise price of options outstanding at the end of year (in ₹)	825.00	825.00
No. of Option vested until year end	18,75,000	17,50,000
Weighted average remaining contractual life (in years)	7	8.00
Weighted average Excersice price of options on the date of grant (in ₹)	825.00	825.00
Fair Value of options (in ₹)	1,081.10	1,053.18

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The details of activity under ESOP Scheme 2021 I

Particulars	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	6,52,000	2,30,000
Granted During the year	1,36,000	4,39,000
Forfeited during the year	-	-
Exercised During the year	-	-
Lapsed During the year *	(12,000)	(17,000)
Outstanding at the end of the year	7,76,000	6,52,000
Weighted average exercise price of options outstanding at the end of year (in ₹)	685.27	707.87
No. of Option vested until year end	2,17,500	57,500
Weighted average remaining contractual life (in years)	7.9	8.84
Weighted average Excersice price of options on the date of grant (in ₹)	683.79	706.25
Fair Value of options (in ₹)	533.83	594.45

*The weighted average exercise price of options lapsed during the year ended March 31, 2024 is ₹ 644.03.

31.2 SHRIRAM AUTOMALL INDIA LIMITED (SAMIL) - EMPLOYEE STOCK OPTION PLANS

SAMIL ("subsidiary") provides share-based payment schemes to its employees. During the year ended March 31, 2024 an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below.

On April 27, 2018, the extra general meeting of the subsidiary's shareholders & NRC (Nomination and Remuneration committee) granted option aggregating to 6,75,000 options at an exercise price of ₹ 50.00 per share to the employees of the subsidiary (other than CEO and Whole-time Director) and the employee of the subsidiary companies under SAMIL ESOP Plan-I. Also, On August 16, 2020, the board of directors approved 7,82,609 options & 5,21,740 options at exercise price of ₹ 10.00 per share under SAMIL ESOP Plan-II & SAMIL ESOP Plan-III respectively. On June 02, 2021 board of directors approved 65,000 grants to the employees of the subsidiary and its subsidiary under SAMIL ESOP Plan-I. The options are subject to satisfaction of the prescribed vesting conditions, viz., continuing employment with the subsidiary. The other relevant terms of the grant are as below:

	ESOP PLAN-I	ESOP PLAN-IA	ESOP PLAN-IB	ESOP PLAN-IC	ESOP PLAN-II	ESOP PLAN-III
Date of Grant	April 27, 2018	June 02, 2021	June 02, 2021	January 23, 2022	August 16, 2018	August 16, 2018
Date of Board/ Committee Approval	April 20, 2018	June 02, 2021	June 02, 2021	January 23, 2022	August 14, 2018	August 14, 2018
Date of Shareholder's approval	August 16, 2018	August 16, 2018	August 16, 2018	August 16, 2018	August 16, 2018	August 16, 2018
No of Options under the Scheme	9,78,261	9,78,261	9,78,261	9,78,261	7,82,609	5,21,740
Number of option granted	6,75,000	30,000	35,000	10,000	7,82,609	521,740*
Method of settlement (Cash/Equity)	Equity	Equity	Equity	Equity	Equity	Equity
Vesting Period	April 26, 2020 - 25% April 26, 2021 - 25% April 26, 2022 - 25% April 26, 2023 - 25%	June 02, 2022 - 25% June 02, 2023 - 25% June 02, 2024 - 25% June 02, 2025 - 25%	June 02, 2023 - 25% June 02, 2024 - 25% June 02, 2025 - 25% June 02, 2026 - 25%	January 23, 2024 - 25% January 23, 2025 - 25% January 23, 2026 - 25% January 23, 2027 - 25%	August 16, 2019	August 16, 2019 - 25% March 31, 2020 - 25% March 31, 2021 - 25% March 31, 2022 - 25%

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	ESOP PLAN-I	ESOP PLAN-IA	ESOP PLAN-IB	ESOP PLAN-IC	ESOP PLAN-II	ESOP PLAN-III
Exercise Price per share	50.00	50.00	50.00	50.00	10.00	10.00
Fair value on grant date as per valuation report	April 26, 2020 - ₹ 37.79 April 26, 2021 - ₹ 40.54 April 26, 2022 - ₹ 43.21 April 26, 2023 - ₹ 45.66	June 02, 2022 - ₹ 600.00 June 02, 2023 - ₹ 600.00 June 02, 2024 - ₹ 600.00 June 02, 2025 - ₹ 600.00	June 02, 2023 - ₹ 600.00 June 02, 2024 - ₹ 600.00 June 02, 2025 - ₹ 600.00 June 02, 2026 - ₹ 600.00	January 23, 2024 - ₹ 600.00 January 23, 2025 - ₹ 600.00 January 23, 2026 - ₹ 600.00 January 23, 2027 - ₹ 600.00	63.95	August 16, 2019 - ₹ 63.95 March 31, 2020 - ₹ 64.34 March 31, 2021 - ₹ 64.89 March 31, 2022 - ₹ 65.43
Option given to	Employees of the subsidiary (Other than CEO and Whole-time Director) of the subsidiary				CEO and Whole time Director of the subsidiary	CEO and Whole time Director of the subsidiary

*Under SAMIL ESOP Plan-III, the subsidiary granted 326,087 performance based stock options to its CEO under its stock options Plan. During the previous year ended March 31, 2023, the subsidiary has reviewed its future business projections for revenue, EBITDA and profit for the next 05 years. Based on future projections, the management has concluded that the vesting of performance-based grants which was likely to be vested on March 31, 2024, will not be probable on or before March 31, 2024 and accordingly has reversed the entire cost of ₹ 160.11 lakhs to other income, which was charged to the Income Statement in the earlier periods.

The details of activities of SAMIL ESOP Plan-I

	March 31, 2024		March 31, 2023	
	No. of options	WAEP* (in ₹)	No. of options	WAEP* (in ₹)
Outstanding at the beginning of the year	4,65,709	50.00	6,05,500	50.00
Granted during the year	-	-	-	-
Forfeited / bought back during the year#	20,500	50.00	1,39,791	50.00
Exercised during the year	-	-	-	-
Effect of share split	-	-	-	-
Effect of bonus issue	-	-	-	-
Outstanding at the end of the year	4,45,209	50.00	4,65,709	50.00
Exercisable at the end of the year	4,23,959	50.00	3,09,959	50.00
Weighted average share price at the date of exercise	-	-	-	-
Weighted average remaining contractual life for the options outstanding	0.14 year		0.32 year	

*weighted average exercise price

96,541 options bought back during the previous year ended March 31, 2023, refer note 40.

The details of activities of SAMIL ESOP Plan-II

	March 31, 2024		March 31, 2023	
	No. of options	WAEP* (in ₹)	No. of options	WAEP* (in ₹)
Outstanding at the beginning of the year	7,37,429	10.00	7,82,609	10.00
Granted during the year	-	-	-	-
Forfeited / bought back during the year#		-	45,180	-
Exercised during the year	-	-	-	-

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	March 31, 2024		March 31, 2023	
	No. of options	WAEP* (in ₹)	No. of options	WAEP* (in ₹)
Effect of share split	-	-	-	-
Effect of bonus issue	-	-	-	-
Outstanding at the end of the year	7,37,429	10.00	7,37,429	10.00
Exercisable at the end of the year	7,37,429	10.00	7,37,429	10.00
Weighted average share price at the date of exercise	-	-	-	-
Weighted average remaining contractual life for the options outstanding	-	-	-	-

*weighted average exercise price

45,180 options bought back during the previous year ended March 31, 2023, refer note 40

The details of activities of SAMIL ESOP Plan-III

	March 31, 2024		March 31, 2023	
	No. of options	WAEP* (in ₹)	No. of options	WAEP* (in ₹)
Outstanding at the beginning of the year	3,91,305	10.00	5,21,740	10.00
Granted during the year	-	-	-	-
Forfeited / bought back during the year#		-	1,30,435	-
Exercised during the year	-	-	-	-
Effect of share split	-	-	-	-
Effect of bonus issue	-	-	-	-
Outstanding at the end of the year	3,91,305	10.00	3,91,305	10.00
Exercisable at the end of the year	3,91,305	10.00	3,91,305	10.00
Weighted average share price at the date of exercise	-	-	-	-
Weighted average remaining contractual life for the options outstanding	-		-	

*weighted average exercise price

1,30,435 options bought back during the previous year ended March 31, 2023, refer note 40

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	SAMIL Plan -I			
	Vesting I April 26, 2020	Vesting II April 26, 2021	Vesting III April 26,2022	Vesting IV April 26, 2023
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected volatility	27.20%	26.80%	27.70%	28.70%
Risk-free interest rate	7.76%	7.84%	7.86%	7.86%
Weighted average fair market price (₹)	71.56	71.56	71.56	71.56
Exercise price (₹)	50.00	50.00	50.00	50.00
Expected life of options granted in years	4.50	5.50	6.50	7.50
Weighted average fair value of option at the time of grant (₹)	37.79	40.54	43.21	45.66

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	SAMIL Plan -IA			
	Vesting I June 02, 2022	Vesting II June 02, 2023	Vesting III June 02, 2024	Vesting IV June 02, 2025
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected volatility	51.10%	49.10%	48.60%	48.00%
Risk-free interest rate	5.20%	5.50%	5.80%	6.10%
Weighted average fair market price (₹)	195.00	195.00	195.00	195.00
Exercise price (₹)	50.00	50.00	50.00	50.00
Expected life of options granted in years	3.50	4.50	5.50	6.50
Weighted average fair value of option at the time of grant (₹)	155.10	158.23	161.40	164.27

	SAMIL Plan -IB			
	Vesting II June 02, 2023	Vesting III June 02, 2024	Vesting IV June 02, 2025	Vesting IV June 02, 2026
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected volatility	49.10%	48.60%	48.00%	48.00%
Risk-free interest rate	5.50%	5.80%	6.10%	6.30%
Weighted average fair market price (₹)	195.00	195.00	195.00	195.00
Exercise price (₹)	50.00	50.00	50.00	50.00
Expected life of options granted in years	4.50	5.50	6.50	7.50
Weighted average fair value of option at the time of grant (₹)	158.23	161.40	164.27	167.05

	SAMIL Plan -IC			
	Vesting II January 23, 2024	Vesting III January 23, 2025	Vesting IV January 23, 2026	Vesting IV January 23, 2027
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected volatility	48.71%	47.22%	47.22%	46.65%
Risk-free interest rate	5.86%	6.16%	6.41%	6.62%
Weighted average fair market price (₹)	238.15	238.15	238.15	238.15
Exercise price (₹)	50.00	50.00	50.00	50.00
Expected life of options granted in years	4.50	5.50	6.50	7.50
Weighted average fair value of option at the time of grant (₹)	201.13	204.13	207.16	209.84

	SAMIL Plan-II
	Vesting I August 16, 2019
Dividend yield (%)	0.00%
Expected volatility	29.00%
Risk-free interest rate	7.80%
Weighted average fair market price (₹)	71.56
Exercise price (₹)	10.00
Expected life of options granted in years	3.50
Weighted average fair value of option at the time of grant (₹)	63.95

	SAMIL Plan-III			
	Vesting I August 16, 2019	Vesting II March 31, 2020	Vesting III March 31, 2021	Vesting IV March 31, 2022
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected volatility	28.10%	27.20%	26.50%	26.60%
Risk-free interest rate	7.80%	7.90%	7.92%	8.01%
Weighted average fair market price (₹)	71.56	71.56	71.56	71.56
Expected life of options granted in years	3.50	4.12	5.12	6.12
Weighted average fair value of option at the time of grant (₹)	63.95	64.34	64.89	65.43

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

31.3 SOBEK AUTO INDIA PRIVATE LIMITED - EMPLOYEE STOCK OPTION PLANS

A Sobek Employee Stock Option Plan - 2024

Sobek Auto India Private Limited (subsidiary) pursuant to the resolutions passed by Board of Directors on January 29, 2024 and Shareholders on January 29, 2024, adopted the Sobek Auto India Private Limited Employee Stock Options Scheme, 2024 (ESOP Scheme) to create, offer issue and allot in one or more tranches, stock options to eligible employees of the subsidiary (as defined in the ESOP scheme).

Under Sobek Employee Stock Option Plan - 2024, the subsidiary, at its discretion, may grant share options of the subsidiary to any eligible employees/directors of the subsidiary or group Companies. Vesting of the share options is dependent on the continued employment of the employee. The vesting period shall not be less than 1 year and not more than 5 years from the date of grant of options. Employees must remain in service for a period of 2 years from the date of grant. The fair value of share options granted is estimated at the date of grant using a Black & Scholes Model, taking into account the terms and conditions upon which the share options were granted.

The exercise price of the share options is as mentioned in the respective grant letters. The contractual term of the share options is four years and there are no cash settlement alternatives for the employees.

Particulars	As at March 31, 2024
Expense arising from equity-settled share-based payment transactions	211.76
Total expense arising from share-based payment transactions	**211.76**

There were no cancellations or modifications to the awards in year ending March 31, 2024.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year (excluding SARs):

Particulars	As at March 31, 2024 Number	As at March 31, 2024 WAEP
Outstanding at 01 April	-	-
Granted during the year	5,27,718	713
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at 31 March	5,27,718	713
Exercisable at 31 March	-	-

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 7 years (March 31, 2023: Nil).

The weighted average fair value of options granted during the year was ₹ 470.45 (March 31, 2023: Nil).

The exercise price for options outstanding at the end of the year was ₹ 713 (March 31, 2023: Nil).

The following tables list the inputs to the models used for the years ended March 31, 2024.

Particulars	As at March 31, 2024
Weighted average fair values at the measurement date	470.45
Dividend yield (%)	0.00%
Expected volatility (%)	48.19%
Risk–free interest rate (%)	7.05%
Expected life of share options (years)	7
Weighted average share price (₹)	760.82
Model used	Black - Scholes Model

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

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32 LEASES

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2024 ranges between 8.22% to 9.40%.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024 and year ended March 31, 2023:-

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	**7,688.88**	**7,095.65**
Addition on acquisition	91.38	-
Additions (Refer Note 3)	5,107.98	2,365.40
Disposals	(437.20)	(94.78)
Depreciation expense (Refer note 4B)	(2,354.15)	(1,677.39)
Closing balance	**10,096.89**	**7,688.88**

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the year indicated below:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	**8,642.80**	**7,712.33**
Addition on acquisition	96.87	-
Additions	5,363.35	2,389.40
Disposals	(460.16)	(116.59)
Accretion of interest	913.66	767.19
Payments	(3,308.95)	(2,109.53)
Closing balance	**11,247.57**	**8,642.80**
Current	1,849.79	1,581.22
Non-current	9,397.78	7,061.58

The following are the amounts recognised in the Statement of Profit and Loss:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Depreciation expense of right-of-use assets	2,354.15	1,677.39
Interest expense on lease liabilities	913.66	767.19
Expense relating to short term leases	509.84	590.99
Gain on termination of lease	(22.96)	(21.78)
Total amount recognised in the Statement of Profit and Loss	**3,754.69**	**3,013.79**

Impact on Consolidated Statement of cashflow [increase/(decrease)]

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Operating lease payments	3,308.95	2,109.53
Net cashflow generated from operating activities	**3,308.95**	**2,109.53**
Payment of principle portion of lease liabilities	2,395.29	1,342.34
Payment of interest portion of lease liabilities	913.66	767.19
Net cash flows used in financing activities	**3,308.95**	**2,109.53**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

33 FINANCIAL INSTRUMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Measured at FVTPL		
Current Investments - Mutual Funds	50,205.28	96,844.01
Investment in Debentures	790.66	1,696.80
Measured at amortised cost		
Loan	-	325.38
Trade Receivables	7,328.09	5,160.37
Cash and cash equivalents	2,214.01	2,611.32
Bank balance other than cash and cash equivalents mentioned above	7,731.40	175.35
Other financial assets	20,328.32	14,787.26
Financial liabilities		
Measured at amortised cost		
Trade payables	3,477.01	2,163.36
Lease liabilities	11,247.57	8,642.80
Other financial liabilities	12,549.40	7,826.10

(i) Financial risk management objectives and policies

The Group's principal financial liabilities comprise trade payables and lease liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds investments in debt instruments, fixed deposits and mutual funds.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(ii) (a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and other price risk, such as equity price. Financial instruments affected by market risk include debt and equity investments.

(ii) (b) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Group obtains market feedback on the creditworthiness of the customer concerned. Customer wise outstanding receivables are reviewed on a monthly basis and where necessary, the credit allowed to particular customers for subsequent sales is adjusted in line with their past payment performance. Credit exposure is controlled by counterparty limits and internal review of receivables by way of Group policy and external litigations with parties which are reviewed and approved by management on a quarterly basis.

For details pertaining to trade receivables and contract assets including impairment allowance on the same refer to Note 18 and for details pertaining to other financial assets including impairment allowance on the same refer to Note 6.

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(ii) (c) Financial instruments and cash deposits note

The Group invests in mutual funds and debentures with Balanced risk. The Group recognised provision for expected credit losses/profit on its instruments at fair value through profit and loss.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts as per note 5.

(ii) (d) Liquidity risk management

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at respective reporting dates.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	On demand	Due in 1st year	Due in 1 to 5 years	More than 5 years	Carrying amount
Financial Liabilities					
Trade payables	-	3,477.01	-	-	3,477.01
Other financial liabilities	1,872.47	10,676.93	-	-	12,549.40
Lease liabilities	-	1,849.79	5,370.35	4,027.43	11,247.57
Total	**1,872.47**	**16,003.73**	**5,370.35**	**4,027.43**	**27,273.98**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	On demand	Due in 1st year	Due in 1 to 5 years	More than 5 years	Carrying amount
Financial Liabilities					
Trade payables	-	2,163.36	-	-	2,163.36
Other financial liabilities	-	7,826.10	-	-	7,826.10
Lease liabilities	-	1,581.22	3,790.83	3,270.75	8,642.80
Total	**-**	**11,570.68**	**3,790.83**	**3,270.75**	**18,632.26**

34 FAIR VALUE MEASUREMENT

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. In accordance with Ind AS, the Group's investments in debentures and debt mutual funds have been fair valued. The Group has designated investments as fair value through profit and loss. Management assessed that the carrying values of cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their fair values largely due to the short-term maturities of these instruments.

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortised cost:				
Loan	-	-	325.38	325.38
Trade Receivables	7,328.09	7,328.09	5,160.37	5,160.37
Cash and cash equivalents	2,214.01	2,214.01	2,611.32	2,611.32

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(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Bank balance other than cash and cash equivalents mentioned above	7,731.40	7,731.40	175.35	175.35
Other financial assets	20,328.32	20,328.32	14,787.26	14,787.26
Financial Liabilities				
Financial liabilities held at amortised cost:				
Trade payables	3,477.01	3,477.01	2,163.36	2,163.36
Other financial liabilities	12,549.40	12,549.40	7,826.10	7,826.10
Lease liabiliites	11,247.57	11,247.57	8,642.80	8,642.80

The Group uses the hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques as mentioned in accounting policies:

(All amounts in ₹ lakhs, unless otherwise stated)

Financial Asset/ Financial Liabilities	Fair Value		Fair Value Hierarchy	Valuation technique and key inputs
	As at March 31, 2024	As at March 31, 2023		
Financial assets				
Investment in Mutual Fund	50,205.28	96,844.01	Level 1	Quoted price in active markets (Net Asset Value issued by fund)
Investment in Debentures	790.66	1,696.80	Level 1	Quoted price in active markets

35 RELATED PARTY TRANSACTIONS

A. Details of related parties

Description of relationship	Names of related parties
Key Management Personnel	Mr. Vinay Vinod Sanghi (Chairman and Managing director)
	Ms. Aneesha Bhandary (Chief Financial Officer and Executive Director)
	Mr. Lal Bahadur Pal (Company Secretary and Compliance Officer)
Non-executive directors	Ms. Kishori Jayendra Udeshi
	Mr. Vivek Gul Asrani
	Mr. Victor Anthony Perry III
	Mr. Subramanian Lakshminarayan
Relatives of key management personnel	Mr. Varun Sanghi
	Ms. Rashi Uday Gangwal
Enterprise having significant influence over a material subsidiary	Shriram Finance Limited (Formerly known as Shriram Transport Finance Company Limited)

B. Nature of Material Transactions/ Names of Related Parties

(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Remuneration to Key management personnel (Refer Note 1 below)**		
1	Mr. Vinay Vinod Sanghi	1,542.61	2,044.43
2	Ms. Aneesha Bhandary	339.93	376.87
3	Mr. Lal Bahadur Pal	32.01	36.63
B	**Enterprises having significant influence over the subsidiary**		
1	**Shriram Finance Limited (Formerly known as Shriram Transport Finance Company Limited)**		
	Payments / Expenses		
a	Other expenses	400.93	446.48
	Receipts/Income		
a	Revenue from contracts with customers	2,783.68	2,524.38
b	Interest on Non-convertible debentures	173.03	161.10
c	Interest on inter-corporate deposit	-	55.20
d	Interest on fixed deposit	986.00	766.88
e	Cross charge income	36.10	40.20
f	Service business income	94.90	-
	Other Transactions		
a	Inter-corporate deposit repaid	-	5,927.54
b	Inter-corporate deposit given	-	3,182.54
c	Investment in Fixed deposits	5,474.45	1,116.29
d	Fixed deposits matured	2,200.00	500.00
e	Non-convertible debentures matured	848.36	-
f	Dividend paid	-	534.78
C	**Director sitting fees**		
1	Ms. Kishori Jayendra Udeshi	13.75	10.25
2	Mr. Vivek Gul Asrani	9.50	7.00
3	Mr. Subramanian Lakshminarayan	11.25	9.25
4	Mr. Victor Anthony Perry III	3.00	2.25
D	**Remuneration to relatives of key management personnel (Refer Note 2 below)**		
1	Mr. Varun Sanghi	171.87	110.24
2	Ms. Rashi Uday Gangwal	25.41	23.03

C. Balance outstanding

(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
A	**Shriram Finance Limited (Formerly known as Shriram Transport Finance Company Limited)**		
1	Interest receivable on Non-convertible debentures	15.17	75.10
2	Investment in Non-convertible debentures	790.66	1,696.80
3	Investment in Fixed Deposit	13,286.40	9,716.29
4	Interest receivable on fixed deposit	1,214.14	1,122.64
5	Trade Receivable	775.53	684.81
6	Contract assets	396.73	-
7	Trade payables	7.22	-

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Note 1: Remuneration to KMP includes share based payment expenses of ₹ 1,071.29 lakhs determined in accordance with applicable accounting standards and does not include the provision for gratuity and compensated absences which are determined on an actuarial basis for the Group as a whole.

Note 2: Remuneration to relatives of KMP includes share based payment expenses of ₹ 118.87 lakhs determined in accordance with applicable accounting standards and does not include the provision for gratuity and compensated absences which are determined on an actuarial basis for the Group as a whole.

Note 3: The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operations.

36 CAPITAL AND OTHER COMMITMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	2.45	9.80

37 CONTINGENT LIABILITIES

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax (refer note (i) below)	0.65	0.65
Services Tax (refer note (ii) below)	48.64	48.64
Goods and Service Tax - (refer note (iii) below)	59.27	-
Bank Guarantee (refer note (iv) below)	8.10	-

i) Adroit Inspection Services Private Limited (subsidiary) has received demands u/s 201(1)/201(1A) of the Income Tax Act, 1961 aggregating to ₹ 0.65 lakhs (March 31, 2023 ₹ 0.65 lakhs) on account of interest on TDS on provision for expenses during the FY 18, FY 19 and FY 20 as reported in the Tax Audit Report of respective assessment years. The subsidiary has however disallowed the said expenses u/s 40(a)(ia) while calculating the income tax for respective financial years. The subsidiary has filed an appeal before CIT(A) against said orders received u/s 201(1)/201(1A) of the Income Tax Act, 1961. The management is confident of favourable outcome in appeal.

ii) Shriram Automall India Limited (subsidiary) has received show cause notice during FY 16, wherein it was alleged that the subsidiary has incorrectly availed Cenvat Credit of ₹ 24.56 lakhs (March 31, 2023: ₹ 24.56 lakhs) on ineligible services not related to the Output and certain capital goods. It was also alleged that the subsidiary availed Cenvat Credit of ₹ 17.44 lakhs (March 31, 2023: ₹ 17.44 lakhs) on input services commonly used in respect of taxable and exempt services. Additionally, adjudicating authority imposed the interest & penalty of ₹ 42.00 lakhs (March 31, 2023: ₹ 42.00 lakhs), which was confirmed by Commission of Service Tax (Appeal). The subsidiary has adjusted / paid service tax amounting to ₹ 36.00 lakhs (March 31, 2023: ₹ 36.00 lakhs) and filed the appeal in Service Tax Appellate Tribunal. The management is confident of favourable outcome in Appeal.

The subsidiary has received show cause notice during FY 16 for prior years, wherein it was alleged that the subsidiary has incorrectly availed Cenvat Credit of ₹ 25.80 lakhs (March 31, 2023 ₹ 25.80 lakhs) and has also not discharged service tax liability of ₹ 44.12 lakhs (March 31, 2023 ₹ 44.12 lakhs) on its output services. The subsidiary has provided for and paid the demand of ₹ 44.12 lakhs (March 31, 2023 ₹ 44.12 lakhs) and opted for Sabka Vishwas (Legacy Dispute Resolution) Scheme 2019. The subsidiary has filed the application on October 10, 2019 and the relief was granted to the subsidiary for ₹ 25.80 lakhs under Sabka Vishwas (Legacy Dispute Resolution) Scheme 2019.

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

iii a) Shriram Automall India Limited (subsidiary) has received a demand order under section 73 of the CGST/SGST Act, 2017 during the FY 24 alleging that the subsidiary had claimed excess Input Tax Credit (ITC) in GSTR 3B compared to GSTR 2A for the FY 18, of ₹ 10.26 lakhs (as of March 31, 2023 ₹ Nil). Additionally, the adjudicating authority imposed interest and penalties of ₹ 11.29 lakhs (as of March 31, 2023 ₹ Nil), which were upheld by the Goods and Service Tax Act, 2017

The subsidiary has pre-deposited ₹ 1.03 lakhs (as of March 31, 2023 ₹ Nil) and filed an appeal. The management is confident of a favourable outcome in the appeal.

iii b) Shriram Automall India Limited (subsidiary) has received a show cause notice under the CGST/SGST Act, 2017, during the FY 24 alleging that the subsidiary had claimed excess Input Tax Credit (ITC) in GSTR 3B compared to GSTR 2A for the FY 19, of ₹ 18.47 lakhs (as of March 31, 2023 ₹ Nil). The management is confident of a favourable outcome in the Assessment order.

iii c) Shriram Automall India Limited (subsidiary) has received a demand order U/s 73 of the CGST/SGST Act, 2017 during the FY 24 alleging that the subsidiary had claimed excess Input Tax Credit (ITC) in GSTR 3B compared to GSTR 2A for the FY 18 of ₹ 0.44 lakhs (as of March 31, 2023 Nil). Additionally, the adjudicating authority imposed interest and penalties of ₹ 0.50 lakhs (as of March 31, 2023 ₹ Nil), which were upheld by the Goods and Service Tax Act, 2017

The subsidiary has pre-deposited GST ₹ 0.05 lakhs (as of March 31, 2023 ₹ Nil) and filed an appeal. The management is confident of a favourable outcome in the appeal.

iii d) During the year CarTradeExchange Solutions Private Limited (subsidiary) has received a show cause notice for FY 21 from Maharashtra SGST Department in relation to excess claim of Input Tax Credit (ITC) in GSTR 3B compared to GSTR 2A resulting in a tax amounting to ₹ 19.33 lakhs (as of March 31, 2023 Nil). The subsidiary has submitted responses against the said demand of ₹ 19.33 lakhs. The management is confident of a favourable outcome in the Assessment order.

iv) During the year bank guarantee is created as lien with Bank of Baroda for discharge of performance obligation related to a sales contract for 10% of committed value for 3 years for ₹ 80.95 lakhs. This bank guarantee was valid up till May 28, 2027.

38 SUBSIDIARIES CONSIDERED IN THE PREPARATION OF THE CONSOLIDATION OF FINANCIAL STATEMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Name of Subsidiary	Principal place of business	Percentage of effective ownership	
		As at March 31, 2024	As at March 31, 2023
(a) Subsidiaries			
CarTrade Finance Private Limited	Mumbai, India	100.00%	100.00%
Shriram Automall India Limited (SAMIL)	Tamil Nadu, India	55.43%	55.43%
CarTrade Foundation	Mumbai, India	100.00%	100.00%
Sobek Auto India Private Limited (w.e.f. August 11, 2023)	Haryana, India	100.00%	-
(b) Subsidiaries of Shriram Automall India Limited			
Adroit Inspection Services Private Limited (Adroit)	Delhi, India	55.43%	55.43%
CarTrade Exchange Solutions India Private Limited (CTE)	Mumbai, India	55.43%	55.43%
Augeo Asset Management Private Limited (Augeo)*	Delhi, India	55.43%	55.43%

*W.e.f. July 01, 2022 , SAMIL has become 100% holding company of Augeo by acquiring remaining 45.15% shares.

The Parent Company owns 55.43% of SAMIL which inturn owns 100% in Adroit, CTE and Augeo.

Notes forming part of the Consolidated financial statements
as at and for the year ended March 31, 2024

39 STATEMENT OF MATERIAL PARTLY-OWNED SUBSIDIARIES

Proportion of equity interest held by non-controlling interests

(All amounts in ₹ lakhs, unless otherwise stated)

Name of Subsidiary	Country of incorporation and operation	As at March 31, 2024	As at March 31, 2023
Shriram Automall India Limited (SAMIL)	India	44.57%	44.57%

Disclosure of Non-controlling interest

(All amounts in ₹ lakhs, unless otherwise stated)

Particular	As at March 31, 2024	As at March 31, 2023
Accumulated balances of material non-controlling interest	7,430.59	7,113.06
Profit allocated to material non-controlling interest	308.83	496.76

Summarised balance sheet

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Property, Plant and Equipment ,Other intangible assets and other non-current assets	22,601.76	21,783.16
Cash and cash equivalents, other current and financial assets	12,296.28	9,833.22
	34,898.04	**31,616.38**
Provisions	423.06	367.47
Trade and other payable	17,803.25	15,289.61
	18,226.31	**15,657.08**
Total Equity	**16,671.73**	**15,959.30**
Equity holders of Parent	9,241.14	8,846.24
Non- Controlling interest	7,430.59	7,113.06

Summarised profit and loss for the year ended

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Revenue from Operations	15,254.80	16,409.89
Other Income	1,269.68	1,333.94
	16,524.48	**17,743.83**
Other Expenses	14,738.56	15,346.01
Finance Cost	810.52	690.98
	15,549.08	**16,036.99**
Profit Before Tax	**975.40**	**1,706.84**
Tax Expense	**272.35**	**548.32**
Profit for the year before OCI	**703.05**	**1,158.52**
Other Comprehensive income (OCI)	**(10.13)**	**(43.96)**
Total Comprehensive income	**692.92**	**1,114.56**
Equity holders of Parent	384.09	617.80
Non- Controlling interest	308.83	496.76

Summarised Cash flow for the year ended

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Net Cash generated from Operations	2,907.50	3,576.79
Net Cash generated (used in) / from Investing Activities	(1,354.87)	1,096.87
Net Cash used in Financing Activities	(2,243.30)	(4,410.17)
Net (decrease) / increase in cash and cash equivalents	**(690.67)**	**263.49**

40 During the year ended March 31, 2023, Shriram Automall India Limited ("subsidiary") bought-back 2,72,156 shares granted under Employee Stock Option Plan ('ESOP') at a price of ₹ 600 per share, for a consideration of ₹ 1,632.94 lakhs. These ESOPs were extinguished subsequently by the subsidiary's management.

41 During the year ended March 31, 2023, Shriram Automall India Limited ("subsidiary") paid a final dividend , for the year ended March 31, 2022, of ₹ 1,200 lakhs @ ₹ 4/- per equity share, which was approved by the subsidiary company's shareholders in their Annual General Meeting (AGM) held on August 22, 2022.

42 ACQUISITION OF SOBEK AUTO INDIA PRIVATE LIMITED

On August 11, 2023, Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to the intimation letter dated July 10, 2023,CarTrade Tech Limited (the "Company") has completed the acquisition of 100% stake of Sobek Auto India Private Limited ("Sobek") from its holding company OLX India B.V.. As part of the deal, the Company has acquired 100% of Sobek which is engaged in the business of automotive digital platform and classifieds internet business.

I. **Purchase consideration** **(₹ In lakhs)**

52,385.01

II. **The fair value of assets and liabilities recognised as a result of the acquisition is as follows:**

Particulars	(₹ In lakhs)
Property, Plant and Equipment	861.59
Intangibel assets	14.33
Right of Use Assets	91.38
Financial Assets	21.16
Income Tax	42.34
Inventories	1,799.37
Trade receivables	730.67
Cash and cash equivalents	8,560.04
Bank balance	3,762.25
Other financial assets	380.24
Other current assets	6,538.63
Total Assets acquired (A)	**22,802.00**
Lease liabilities	96.87
Provisions	1,303.64
Trade payables	3,268.21
Other financial liabilities	5,923.64
Other current liabilities	2,479.84
Total liabilities acquired (B)	**13,072.20**
Net identifiable assets acquired (C=A-B)	**9,729.80**
Goodwill arising on acquisition	**42,655.21**

The Group did not identify any intangibles while performing the purchase price allocation as per Ind AS 103, considering that Brand and Technology fee will continue to be paid to OLX India B.V. annually and non compete clause (2 years) would not provide any material economic benefit to be categorised as a separate intangible. Goodwill is allocated

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

entirely towards the CLA business and no separate value was attributable towards the CTX business given the recurring and future estimated losses that were known to the Group at the time of acquisition.

From the date of acquisition, Sobek Auto India Private Limited has contributed ₹ 10,945.89 lakhs of revenue and ₹ 2,714.15 lakhs to the profit before tax from continuing operations of the subsidiary. If the combination, including the acquisition of CLA business, had taken place at the beginning of the year, revenue from continuing operations would have been ₹ 16,619.92 lakhs and the profit before tax from continuing operations for the subsidiary would have been ₹ 3,181.57 lakhs.

43 DISCONTINUED OPERATIONS

On October 25, 2023, the Board of Directors of Sobek , a wholly owned subsidiary ("WOS") of CarTrade Tech Limited made a strategic decision to close its C2B operations i.e. auto transaction business segment ("C2B Segment") considering the challenges faced with its unit economics. Sobek, therefore, decided to reduce human resources and other administrative costs of the said business. Sobek will continue to focus and grow its Classified business (Olx.in - which includes both auto and non-auto verticals).

The loss from discontinued operation includes Revenue from Operations and cost (after allocation of common cost), are as follows:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the period August 12, 2023 to March 31, 2024
Revenue	26,967.77
Cost*	33,183.12
Loss	(6,215.35)

*Management has recognised payroll cost and other expenses (consisting of severance cost, rent, overheads and expected loss on disposal of assets) amounting to ₹ 3,849.12 lakhs with respect to closure of C2B Business.

Net Cash flow attributable to Discontinued Operations are as follows:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the period August 12, 2023 to March 31, 2024
Cash used in Operating activities	(7,681.59)
Cash used in Investing activities	-
Cash used in Financing activities	(18.00)
Net decrease in cash and cash equivalent	(7,699.59)

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

44 STATEMENT CONTAINING SPECIFIC DISCLOSURE OF THE ENTITIES WHICH ARE INCLUDED IN CONSOLIDATED SUMMARY FINANCIAL INFORMATION

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 for the year ended March 31, 2024 and March 31, 2023.

For the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of total comprehensive income	₹ in lakhs
Parent								
CarTrade Tech Limited	63.79%	1,37,585.15	190.33%	3,802.48	(650.53%)	(30.51)	188.36%	3,771.97
Subsidiaries								
Shriram Automall India Limited	8.33%	17,958.39	21.18%	423.08	(119.83%)	(5.62)	20.85%	417.46
Sobek Auto India Private Limited	22.52%	48,567.99	(175.20%)	(3,500.07)	1,023.24%	47.99	(172.39%)	(3,452.08)
CarTrade finance Private Limited	0.09%	204.30	0.34%	6.82	-	-	0.34%	6.82
CarTrade Foundation	0.00%	0.18	(0.02%)	(0.34)	-	-	(0.02%)	(0.34)
Subsidiaries of SAMIL and stepdown subsidiaries of CarTrade								
Adroit Inspection Services Private Limited	0.20%	439.97	1.63%	32.59	(30.70%)	(1.44)	1.56%	31.15
CarTradeExchange Solutions Private Limited	1.06%	2,295.60	31.57%	630.68	(0.64%)	(0.03)	31.49%	630.65
Augeo Asset Management Private Limited	(0.02%)	(52.09)	1.75%	35.05	-	-	1.75%	35.05
Non-controlling Interests in all subsidiaries	4.03%	8,688.73	28.41%	567.50	(121.54%)	(5.70)	28.06%	561.80
Total	**100.00%**	**2,15,688.22**	**100.00%**	**1,997.79**	**100.00%**	**4.69**	**100.00%**	**2,002.48**

For the year ended March 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ in lakhs	As % of consolidated profit or loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of total comprehensive income	₹ in lakhs
Parent								
CarTrade Tech Limited	94.19%	1,99,901.83	57.47%	2,323.65	13.86%	(9.51)	58.22%	2,314.14
Subsidiaries								
Shriram Automall India Limited	0.56%	1,194.77	16.65%	673.35	35.52%	(24.37)	16.33%	648.98
CarTrade finance Private Limited	(0.02%)	(52.51)	0.12%	4.99	-	-	0.13%	4.99
CarTrade Foundation	-	(0.48)	(0.01%)	(0.48)	-	-	(0.01%)	(0.48)
Subsidiaries of SAMIL & stepdown subsidiaries of CarTrade								
Adroit Inspection Services Private Limited	0.36%	770.32	0.17%	7.00	3.35%	(2.30)	0.12%	4.70
CarTradeExchange Solutions Private Limited	1.30%	2,761.29	9.16%	370.19	8.88%	(6.09)	9.16%	364.10
Augeo Asset Management Private Limited	(0.11%)	(230.66)	0.52%	21.06	-	-	0.53%	21.06
Non-controlling Interests in all subsidiaries	3.72%	7,895.65	15.92%	643.61	38.39%	(26.34)	15.53%	617.27
Total	**100.00%**	**2,12,240.21**	**100.00%**	**4,043.37**	**100.00%**	**(68.61)**	**100.00%**	**3,974.76**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2024

45 THE GROUP HAS COMPLIED WITH THE NUMBERS OF LAYERS PRESCRIBED UNDER CLAUSE (87) OF SECTION 2 OF THE ACT READ WITH COMPANIES (RESTRICTION ON NUMBER OF LAYERS) RULES, 2017.

Sr. No.	Name of subsidiary	CIN of subsidiary company	Name of holding company	CIN of holding company	% of shares held by holding company
1	Shriram Automall India Limited	U50100TN2010PLC074572	CarTrade Tech Limited	L74900MH2000PLC126237	55.43%
2	CarTrade Finance Private Limited	U67100MH2019PTC327412	CarTrade Tech Limited	L74900MH2000PLC126237	100.00%
3	CarTrade Foundation	U85300MH2021NPL363767	CarTrade Tech Limited	L74900MH2000PLC126237	100.00%
4	Sobek Auto India Private Limited	U50500HR2018FTC076698	CarTrade Tech Limited	L74900MH2000PLC126237	100.00%
5	Adroit Inspection Services Private Limited	U93000DL2016PTC292367	Shriram Automall India Limited	U50100TN2010PLC074572	100.00%
6	CarTradeExchange Solutions Private Limited	U74120MH2012PTC237037	Shriram Automall India Limited	U50100TN2010PLC074572	100.00%
7	Augeo Asset Management Private Limited	U67200DL2019PTC351745	Shriram Automall India Limited	U50100TN2010PLC074572	100.00%

46 OTHER STATUTORY INFORMATION

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Group does not have any transactions with companies struck off.

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

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

v) The Group 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 Group 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,

(vi) The Group 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

vii) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as 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

47 AUDIT TRAIL:

The Holding Company and subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

The Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled for certain changes made at the application level and direct changes made at the database level for its Navision application and 2 in-house applications.

In respect of 4 subsidiaries, accounting software has been used for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled at the database level for direct changes when using certain access rights, insofar as it relates to all accounting software (i.e. (Shricorp, PASS and HCMS), since necessary logs are not maintained by the Company for periods prior to last 30 days. No instance of audit trail feature being tampered with was noted in respect of accounting software maintained by the subsidiaries.

In respect of a subsidiary:

a) it has migrated to a new version of the Tally Prime Edit Log from Tally ERP9 effective October 2023. The audit trail feature in respect of the Tally ERP9 was neither enabled nor operated during the period till September 2023. Also, in absence of the audit trail feature, the tampering of audit trail is not available. Tally Prime Edit Log used for maintaining books of account with effect from October 2023, has a feature of recording audit trail (edit log) facility and the same has operated since then for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with in respect of Tally Prime Edit Log.

b) It has migrated to Charge Bee (maintained by a third party) from SAP during the year for the purpose of accounting & reporting revenue for Classifieds business. The audit trail feature in respect of SAP was neither enabled nor operated during the period till November'2023. Also, in absence of the audit trail feature, the tampering of audit trail is not available.

c) It used sub-systems (K2 & Lead square) which are operated by third-party software service providers, for maintaining books of account in respect of Used Car business. In absence of controls within the Service Organisation Controls report management is unable to determine whether audit trail feature of these software (K2, Lead square & Charge Bee) were enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Further, management is in the process of establishing necessary controls and documentations regarding audit trail for Charge Bee.

48 BACK UP FOR BOOKS OF ACCOUNTS:

In respect of a subsidiary, the management has maintained proper books of account as required by law in electronic mode and these books of account are accessible in India at all times, except:-

a) The subsidiary has migrated to Tally Prime edit log from Tally ERP 9 in October 2023. Backup logs for Tally ERP9 were not maintained. Backup logs for Tally Prime Edit Log have been maintained with effect from February 16, 2024 on servers physically located in India.

b) In absence of information in respect of SAP, we are unable to determine whether the backup has been taken on a daily basis on server physically located in India.

c) In absence of relevant information in Service Organisation controls report of K2 & Lead Square (managed by third party), we are unable to determine whether the backup has been taken on a daily basis on server physically located in India.

d) In respect of Charge Bee, daily backup has not been taken on servers physically located in India.

49 There are no significant events after the reporting date that require disclosure in these consolidated financial statements.

As per our report of even date

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration number:101049W/E300004

per **Govind Ahuja**
Partner
Membership no: 048966
Place: Mumbai
Date: May 06, 2024

For and on behalf of the Board of Directors of CarTrade Tech Limited

Vinay Vinod Sanghi
Chairman and Managing Director
DIN: 00309085
Place: Mumbai
Date: May 06, 2024

Aneesha Bhandary
Chief Financial Officer and Executive Director
DIN: 07779195
Place: Mumbai
Date: May 06, 2024

Lalbahadur Pal
Company Secretary and Compliance Officer
ACS: 40812
Place: Mumbai
Date: May 06, 2024

Independent Auditor's Report

To the Members of **CarTrade Tech Limited**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of CarTrade Tech Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Carrying value of Goodwill	
The Company carries goodwill of ₹ 78,409.27 lakhs of as at March 31, 2024 in these standalone financial statements. Management performs an annual impairment assessment of Goodwill, as detailed in note 2.2 (a) under material accounting policies read with note 4, to determine whether the recoverable value is below the carrying amount. The assessments made by the management involve significant estimates and judgments, including revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discount rates applied to these forecasted future cash flows. These estimates and judgments may be affected by unexpected changes in future market or economic conditions or discount rates applied. We considered this as key audit matter because of the significant judgement and management estimates involved around impairment assessment	Our audit procedures included the following: • We obtained an understanding of and evaluated the process and controls designed and implemented by the management to assess the potential impairment. • We evaluated the methods and models used to determine whether the recoverable amounts were appropriate by comparing them with the requirements of Ind AS 36 – Impairment of assets. • We obtained and assessed management's identification and evaluation of Cash Generating Unit (CGU). We obtained the analysis performed by the management to determine impairment of Goodwill based on future cash flows. • We involved valuation specialists to assist us in evaluation of the key assumptions used in the impairment analysis. Our audit procedures included the assessment of reasonableness of key inputs, such as the discount rates and growth rates, by comparison to externally available industry, economic and financial data and the Company's own historical data and performance. We have tested the revenue growth and other operational assumptions by comparing with historical data and discussion with management. • We assessed the disclosures made in the standalone financial statements.

Independent Auditor's Report

Key audit matters	How our audit addressed the key audit matter
Assessment of Impairment of investment in Sobek Auto India Private Limited	
On August 11, 2023, the Company acquired 100% stake in Sobek Auto India Private Limited ("Sobek"), consisting of the OLX Autos transaction businesses ("C2B") and the OLX classifieds platform for a consideration of ₹ 52,385.01 lakhs. Subsequent to the acquisition, on October 25, 2023, the Board of Directors of Sobek decided to discontinue the C2B operations. As a result, an impairment assessment was required to be performed by the Company by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment was required to be recognized, as detailed in Note 2.3(o)(v) of material accounting policies read with Note 5 to the standalone financial statements to determine whether the recoverable amount is below the carrying amount. The assessments made by the management involve significant estimates and judgments, including revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discount rates applied to these forecasted future cash flows. These estimates and judgments may be affected by unexpected changes in future market or economic conditions or discount rates applied. We considered this as key audit matter since this is a significant non routine transaction and it involves significant judgement and management estimates around impairment assessment	Our audit procedures included the following: • We obtained an understanding of the Company's processes with respect to assessment of impairment, evaluated the design and tested the operating effectiveness of such controls. • We evaluated the methods and models used to determine whether the recoverable amounts were appropriate by comparing them with the requirements of Ind AS 36 – Impairment of assets. • We evaluated the Company's valuation methodology applied in determining the recoverable amount. In making this assessment, we also assessed the objectivity and independence of Company's specialists involved in the process. • With the involvement of our valuation specialist, we evaluated the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used. • We tested the arithmetical accuracy of the models. • We assessed whether the disclosures made in standalone financial statements, are in accordance with the requirements of the Indian Accounting Standards.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating

Independent Auditor's Report

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) 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:

      i. The Company does not have any pending litigations which would impact its financial position;

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

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

      iv. a) 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities

Independent Auditor's Report

identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights and direct changes to data when using certain access rights, as described in note 37 to the financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Govind Ahuja**
Partner
Membership Number: 048966
UDIN: 24048966BKFQRK1073

Mumbai
May 06, 2024

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CARTRADE TECH LIMITED

Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

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

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) All Property, Plant and Equipment were physically verified by the management in the current and previous year's in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report in clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not availed any working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loans to companies or other parties as follows:

in ₹ Lakhs

Particulars	Loans
Aggregate amount granted/provided during the year	4,599.81
- Others (not a subsidiary, joint venture, associate)	
Balance outstanding as at balance sheet date in respect of above cases	-
- Others (not a subsidiary, joint venture, associate)	

(b) During the year the terms and conditions of the grant of all loans to companies or any other parties are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to companies or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans granted to companies or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The company has not granted any loans or advances in nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 are applicable. Loans, investments, guarantees and security in respect of which provisions of section 186 of the Companies Act, 2013 are applicable have been complied with, by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CARTRADE TECH LIMITED

73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, cess and other statutory dues applicable to it. The provisions pertaining to duty of customs and duty of excise are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where the dispute is pending
Service Tax Act, 1994	Service Tax	2.14	FY 2014-15 to 2017-18	Deputy Commissioner – Central Excise and Central Goods & Service Tax
Central Goods & Service Tax Act, 2017	Goods & Service Tax	11.50	FY 2017-18	State tax officer

The provisions relating to duty of excise and duty of custom, are not applicable to the Company.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken .any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b), (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CARTRADE TECH LIMITED

in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 34 to the financial statements, 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, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 39 to the financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Govind Ahuja**
Partner
Membership Number: 048966
UDIN: 24048966BKFQRK1073

Mumbai
May 06, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CARTRADE TECH LIMTED

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

We have audited the internal financial controls with reference to standalone financial statements of CarTrade Tech Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone 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 ("ICAI"). 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 the 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 with reference to these standalone financial statements 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements 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 With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CARTRADE TECH LIMTED

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Govind Ahuja**
Partner
Membership Number: 048966
UDIN: 24048966BKFQRK1073

Mumbai
May 06, 2024

Balance Sheet

as at March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	852.00	559.90
Goodwill	4	78,409.27	78,409.27
Other Intangible Assets	4	11.87	18.91
Right of use assets	3	710.17	505.69
Financial Assets			
i) Investment	5	68,273.61	15,888.60
ii) Other financial assets	6	244.34	173.08
Deferred Tax assets (net)	22	4,762.64	5,132.04
Other Non- current Assets	7	887.12	758.27
Total Non - Current Assets		**1,54,151.02**	**1,01,445.76**
Current assets			
Financial Assets			
i) Investments	5	47,967.41	95,164.75
ii) Trade receivables	8	4,984.90	3,594.11
iii) Cash and cash equivalents	9	850.21	1,185.49
iv) Loan	10	-	325.38
v) Other financial assets	6	1,696.56	1,507.85
Other Current assets	7	243.08	289.16
Total Current Assets		**55,742.16**	**1,02,066.74**
Total Assets		**2,09,893.18**	**2,03,512.50**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	4,688.79	4,684.44
Other Equity	12	2,01,135.84	1,95,160.79
Total Equity		**2,05,824.63**	**1,99,845.23**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i) Lease liabilities	24	397.72	155.54
Provisions	13	718.66	588.66
Other non-current liabilities	16	61.03	27.24
Total non - Current Liabilities		**1,177.41**	**771.44**
Current liabilities			
Financial Liabilities			
i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	14	57.02	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		693.84	844.38
ii) Other financial liabilities	15	356.96	298.69
iii) Lease liabilities	24	326.84	402.47
Provisions	13	180.66	155.66
Other current liabilities	16	1,275.82	1,194.63
Total Current Liabilities		**2,891.14**	**2,895.83**
Total Liabilities		**4,068.55**	**3,667.27**
Total Equity and Liabilities		**2,09,893.18**	**2,03,512.50**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration number:101049W/E300004

For and on behalf of the Board of Directors
CarTrade Tech Limited

per **Govind Ahuja**
Partner
Membership no: 048966
Place: Mumbai
Date: May 06, 2024

Vinay Vinod Sanghi
Chairman and Managing Director
DIN: 00309085
Place: Mumbai
Date: May 06, 2024

Aneesha Bhandary
Chief Financial officer and Executive Director
DIN: 07779195
Place: Mumbai
Date: May 06, 2024

Lalbahadur Pal
Company Secretary and Compliance officer
ACS :40812
Place: Mumbai
Date: May 06, 2024

Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Note	For the Year ended March 31, 2024	For the Year ended March 31, 2023
INCOME			
Revenue from operations	**17**	18,667.74	15,667.50
Other income	**18**	4,627.01	5,624.21
Total Income		**23,294.75**	**21,291.71**
EXPENSES			
Purchase of traded goods		-	10.05
Changes in inventories of traded goods		-	122.27
Employee Benefits Expense	**19**	11,883.77	11,174.05
Finance Cost	**20**	54.19	60.15
Depreciation and amortisation expense	**4A**	808.35	611.24
Other expenses	**21**	5,191.83	4,673.94
Total Expenses		**17,938.14**	**16,651.70**
Profit before tax for the year		**5,356.61**	**4,640.01**
Tax expense			
Income Tax Expenses	**22**	758.16	-
Deferred Tax Expenses	**22**	379.67	1,380.24
Total Tax Expense		**1,137.83**	**1,380.24**
Profit for the year		**4,218.78**	**3,259.77**
Other Comprehensive (Loss)			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurements of the defined benefit plans (net of tax)		(40.79)	(12.71)
Income Tax effect on above		10.27	3.20
Total Other Comprehensive (loss) for the year,net of tax		**(30.52)**	**(9.51)**
Total comprehensive Income for the year,net of tax		**4,188.26**	**3,250.26**
Earnings per equity share (face value of ₹ 10/- each)	**25**		
Basic (In ₹)		9.00	6.98
Diluted (In ₹)		8.28	6.43
Summary of significant accounting policies	**2**		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration number:101049W/E300004

For and on behalf of the Board of Directors
CarTrade Tech Limited

per **Govind Ahuja**
Partner
Membership no: 048966
Place: Mumbai
Date: May 06, 2024

Vinay Vinod Sanghi
Chairman and Managing Director
DIN: 00309085
Place: Mumbai
Date: May 06, 2024

Aneesha Bhandary
Chief Financial officer and Executive Director
DIN: 07779195
Place: Mumbai
Date: May 06, 2024

Lalbahadur Pal
Company Secretary and Compliance officer
ACS :40812
Place: Mumbai
Date: May 06, 2024

Statement of Cash Flow
for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax for the period	**5,356.61**	**4,640.01**
Adjustments to reconcile profit before tax to cash flows		
Depreciation and amortisation	808.35	611.24
Share-based payment expense	1,774.72	2,694.56
Dividend income	-	(665.22)
Interest Income	(73.75)	(32.02)
Interest Income - income tax refund	-	(39.46)
Profit on sale of Property, Plant and Equipment (Net)	(4.98)	(0.98)
Impairment allowance on financial assets and non financial assets	78.14	120.22
Liabilities no longer required written back	(95.43)	(65.74)
IndAs 116-Gain on Termination	(13.35)	-
Interest income - security deposit	(17.54)	(12.60)
Interest expense on lease liabilities	54.19	60.15
Net gain on investment carried at fair value through Profit and Loss	(4,418.43)	(4,807.35)
	(1,908.08)	**(2,137.20)**
Operating Profit before Working Capital Changes	**3,448.53**	**2,502.81**
Working Capital adjustments:		
(Increase) in trade receivables	(1,468.94)	(1,591.82)
(Increase) In Other Assets And Other Financial Assets	(203.88)	(58.51)
Decrease in Inventory	-	122.27
Increase / (Decrease) In Trade Payables	1.92	(27.87)
Increase / (Decrease) in other liabilities and other financial liabilities	173.24	(276.35)
Increase in provisions	124.47	91.67
	(1,373.19)	**(1,740.61)**
Cash generated from operations	**2,075.34**	**762.20**
Income tax (paid) (net of refund)	(901.54)	35.98
Net Cash generated from Operating Activities	**1,173.80**	**798.18**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(592.65)	(326.22)
Proceeds from sale of Property, Plant and Equipment	4.98	0.98
Purchase of current investments	(4,100.00)	(4,500.01)
Proceeds from Sale of current investments	55,715.77	-
Payment for investment in subsidiary	(52,385.01)	-
Loan Granted	(4,599.81)	(1,950.57)
Loan Repaid	4,925.17	1,638.40
Proceeds/(Investment) in restricted bank deposit	(8.10)	2,700.00
Dividend Income received	-	665.22
Interest income received	73.75	32.02
Net Cash used in from Investing Activities	**(965.90)**	**(1,740.19)**

Statement of Cash Flow
for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from exercise of options	16.42	365.06
Repayment of lease liabilities	(559.60)	(418.04)
Net Cash used in Financing Activities	**(543.18)**	**(52.98)**
Net Increase in cash and cash equivalents	(335.28)	(994.98)
Cash and cash equivalents at beginning of the year	**1,185.49**	**2,180.47**
Cash and cash equivalents at end of the period (as per Note 9)	**850.21**	**1,185.49**
Represented by		
(a) Cash in hand	1.96	1.00
(b) Bank balances		
- In Current account	848.25	1,184.49
Total	**850.21**	**1,185.49**

Summary of significant accounting policies (refer note 2)

For non-cash transactions pertaining to change in Right of Use Assets and Lease Liabilities, refer note no.4A and 9.1 respectively.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration number:101049W/E300004

per **Govind Ahuja**
Partner

Membership no: 048966

Place: Mumbai
Date: May 06, 2024

For and on behalf of the Board of Directors
CarTrade Tech Limited

Vinay Vinod Sanghi
Chairman and Managing Director
DIN: 00309085
Place: Mumbai
Date: May 06, 2024

Aneesha Bhandary
Chief Financial officer and Executive Director
DIN: 07779195
Place: Mumbai
Date: May 06, 2024

Lalbahadur Pal
Company Secretary and Compliance officer
ACS :40812
Place: Mumbai
Date: May 06, 2024

Statement of Changes in Equity

as at and for the year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Equity Share Capital	
	No of shares	Amount
Balance as at April 01, 2022	**4,66,22,567**	**4,662.27**
Issued on account of conversion of Employee stock options	2,21,750	22.17
Balance as at March 31, 2023	**4,68,44,317**	**4,684.44**
Shares Issued during the year		
Issued on account of conversion of Employee stock options	43,500	4.35
Balance as at March 31, 2024	**4,68,87,817**	**4,688.79**

Other Equity

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Securities Premium	Share based payment reserve	Retained earnings	Total
Balance as at April 01, 2022	**2,02,443.67**	**20,601.88**	**(34,172.47)**	**1,88,873.08**
Profit for the year			3,259.77	3,259.77
Other comprehensive loss for the year, net of tax			(9.51)	(9.51)
Share-based payments to employees	-	2,694.56		2,694.56
Transfer from share based payment reserve to securities premium account on account of options exercised during the year	224.74	(224.74)	-	-
Premium on account of exercise of Employee stock options into equity shares	342.89			342.89
Balance as at March 31, 2023	**2,03,011.30**	**23,071.70**	**(30,922.21)**	**1,95,160.79**
Profit for the year	-	-	4,218.78	4,218.78
Other comprehensive loss for the year, net of tax	-	-	(30.52)	(30.52)
Share-based payments to employees	-	1,774.72	-	1,774.72
Transfer from share based payment reserve to securities premium account on account of options exercised during the year	7.89	(7.89)	-	-
Premium on account of exercise of Employee stock options into equity shares	12.07	-	-	12.07
Balance as at March 31, 2024	**2,03,031.26**	**24,838.53**	**(26,733.95)**	**2,01,135.84**

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration number:101049W/E300004

per **Govind Ahuja**
Partner

Membership no: 048966

Place: Mumbai
Date: May 06, 2024

For and on behalf of the Board of Directors
CarTrade Tech Limited

Vinay Vinod Sanghi
Chairman and Managing Director
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Date: May 06, 2024

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Chief Financial officer and Executive Director
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Place: Mumbai
Date: May 06, 2024

Lalbahadur Pal
Company Secretary and Compliance officer
ACS :40812

Place: Mumbai
Date: May 06, 2024

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

1 ABOUT THE COMPANY

CarTrade Tech Limited, (""CarTrade"" or ""the Company"") incorporated on April 28, 2000 as a private Company domiciled in India, under the Companies Act, 1956. Its registered office is at 12th Floor, Vishwaroop IT Park, Sector 30A, Vashi, New Mumbai, Thane, Maharashtra - 400 705.

The Company operates an automotive digital ecosystem which connects automobile customers, OEMs, dealers, banks, insurance companies and other stakeholders. The Company owns and operates under several brands: CarTrade, CarWale, and Lead to Retail. Through these platforms, the Company enables new and used automobile customers, vehicle dealerships, Automotive Manufacturers ("OEMs") and other businesses to buy and sell their vehicles in a simple and efficient manner"

These financial statements as at year ended March 31, 2024 were authorised for issue in accordance with resolution of Board of Directors on May 06, 2024.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of accounting and preparation

The financial statements of the Company for the year ended March 31, 2024, have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast doubt significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities, which are measured at fair value, based on their classification. (refer accounting policy 2.2 (o) on financial instruments).

The Financial statements are presented in Indian rupees ("₹") and all values are rounded to the nearest lakh, except when otherwise indicated.

2.2 Summary of Material Accounting policies

a Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, expect that:

a. Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 – Employee Benefits respectively.

b. Assets (or disposal Company's) that are classified as held for sale in accordance with Ind AS 105 Non Current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

c. Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

d. Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date

e. Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non- controlling interests in the acquire, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle

ii. Held primarily for the purpose of trading

iii. Expected to be realised within twelve months after the reporting period, or

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle

ii. It is held primarily for the purpose of trading

iii. It is due to be settled within twelve months after the reporting period,

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c Foreign currencies

The Company's financial statements are presented in ₹, which is also the Company's functional currency.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the reporting date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

d Fair value measurement

The Company measures financial instruments such as current investment at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1 —** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

The Company determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value.

External valuers are involved for valuation of significant assets and liabilities, such as financial assets, and significant liabilities. Involvement of external valuers is decided upon annually by the Company management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company management decides with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

The Company management present the valuation results to the Board of Directors and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e Revenue from Operations (Revenue from Contract with Customers)

Revenue from contracts with customers is recognised when services are delivered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls when services are being delivered to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration, if any) allocated to that performance obligation.

The transaction price of goods sold and services rendered is net of variable consideration, if any, on account of various discounts and schemes offered by the Company as part of the contract. Payment is generally received on successful completion of services

<u>Rendering of services:</u>

i) Website services and fees: Includes the following:

   a) Advertisement income : pertains to revenue generated from the display ads on company websites. The performance obligation is satisfied upon display of the advertisement, net commissions if any.

   b) Lead generation revenue: pertains to fees for leads shared with and / or concluded for customers, ie lead generation, is recognised on the successful generation and delivery of the lead as the customer simultaneously receives and consumes the benefits provided by the Company.

   c) Managed solutions: Revenue from events, marketing, multimedia and digital services are recognised on rendering of services (point in time).

ii) Commission and related incomes: The Company facilitates auctions of vehicles via its online and offline platforms and provides incidental ancillary services such as valuation, inspection and registration. Revenue is recognised upon rendering of service (point in time) as per terms of contract on accrual basis.

iii) Other operating Income : pertains to loan given to used car dealer. Revenue is recognised once loan is disbursed to used car dealers.

<u>Sale of used cars :</u>

Other operating income comprises interest income earned on loan given to used car dealers. Interest income is recognised on time proportion basis taking into account the amount outstanding at the applicable rate.

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

<u>Variable consideration</u>

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some of the contracts with customer provide a right to customer of cash rebate/discount if payment is cleared within specified due dates.

- **Trade receivables**

  A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (o) Financial instruments – initial recognition and subsequent measurement.

- **Contract Assets**

  A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

  Contract assets are initially recognised for revenue earned from advertisement and lead revenue. Upon completion of the entire contract, the amounts recognised as contract assets are reclassified to trade receivables.

- **Contract liabilities**

  A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

f Other income

a) Dividend from investments are recognised when the right to receive payment is established and no significant uncertainty as to collectability exists.

b) Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable for all financial instruments measured at amortised cost and other interest-bearing financial assets, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

c) For gains on fair valuation of financial instruments through Profit & Loss, refer to the accounting policy in 2.2 o.

g Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use).It Includes office premises taken on rent. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment. The estimated useful lives of the assets is 3 to 5 years.

i) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

h Retirement and other employee benefits

i. Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives payable within twelve months.

ii. Post-employment benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund.

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

i. The date of the plan amendment or curtailment, and

ii. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

i. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

ii. Net interest expense or income

iii. Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

i Taxes

i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction,

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affects neither the accounting profit nor taxable profit or loss

ii. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

iii. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

j Property Plant and Equipment

Property, Plant and Equipment are stated at cost net of accumulated depreciation and impairment losses, if any. Such cost includes the cost of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Depreciation is provided for Property, Plant and Equipment so as to expense the cost over its useful life. The estimated useful lives, residual value and method of depreciation are reviewed at the end of each financial year and any change in estimate is accounted for on a prospective basis.

Depreciation is charged on a pro-rata basis for Property, Plant and Equipment purchased and sold during the year. Depreciation is calculated on the straight-line method as per the estimated useful life prescribed in Schedule II to the Companies Act, 2013.

The residual value of the assets at the end of life is Nil. Estimated useful lives of the assets are as follows:

i) Computers - 3 Years / servers - 6 Years

ii) Furniture and Fixtures - 10 Years

iii) Vehicle - 5 Years

iv) Leasehold Improvement - 60 months or lease period whichever is lower

v) Office equipment - 3 Years

The Company, based on management estimate supported by internal technical expert, depreciates office equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these

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estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The Company has elected to continue with the carrying value for all of its Property, Plant & Equipment as recognised in its previous GAAP financial statements as deemed cost on the transition date i.e. April 01, 2018.

k Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

Cost of software is amortised over a period 4 years.

The Company has elected to continue with the carrying value for all of its Intangible assets as recognised in its previous GAAP financial statements as deemed cost on the transition date i.e. April 01, 2018.

l Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets, intangible assets and financial guarantee contracts to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually at each reporting date and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

m Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements. A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in IndAS financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions and contingent liabilities are reviewed at each balance sheet date.

n Share Based Payment arrangements

Equity-settled share based payments to employees (including senior executives) are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 31.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

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No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the counterparty renders the service

o Financial Instruments

i. Financial assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue from contracts with customers. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

(i) Financial assets at amortised cost (debt instruments)

(ii) Financial assets at fair value through profit or loss

(iii) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

(iv) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit & loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method

Equity instruments at FVTOCI

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and

Notes forming part of the financial statements

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contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit & loss.

iii. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through statement of profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

In addition, the Company may elect to classify a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

iv. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at lower of the original carrying amount of the asset and maximum amount of consideration that the Company could be required to repay.

v. Impairment of financial assets:

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind-AS 17
- Contract assets and trade receivables under Ind-AS 18

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The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables, and
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

The balance sheet presentation for various financial instruments is described below:

- For financial assets measured as at amortised cost and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

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For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities and Equity instruments

Initial Recognition and Measurement

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

ii. Financial liabilities

All financial liabilities are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method or at FVTPL.

All the financial assets and financial liabilities of the Company are currently measured at amortised cost except for investment in Mutual Fund.

The Company's financial liabilities include trade and other payables and loans

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Re-classification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

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p Cash and Cash Equivalents

Cash comprises cash on hand. 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.

q Security Deposit

The Company, at the time of buyer registration, collects refundable security deposits ("RSD") from prospective bidder, which entitles bidder to bid during auction. The RSD is towards ensuring performance of the contract. As per contractual terms, the RSD is refunded upon demand after adjustments of facilitation fee. The Company generally accounts for unclaimed RSD upon completion of limitation period of 3 years. Security deposits are forfeited and treated as other income, on the earlier of expiry of three years; or uncertainty over repayment.

r Earning Per Share

Basic earnings per share has been computed by dividing profit or loss for the year by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

s Inventories

Inventories are valued at the lower of cost and net realisable value.

Traded goods comprises of used car: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

t Investment in Subsidiary

The Company recognises its investment in subsidiary companies at cost less accumulated impairment loss if any. Cost represents amount paid for acquisition of said investments. The details of such investment is given in note 5. Refer to the accounting policies in note 2.3 B (a) for policy on impairment of non-financial asset.

On disposal of an investment, the difference between the net disposal proceeds and carrying amount is charged to statement of profit and loss account.

2.3 Critical accounting judgements and key sources of estimation uncertainty

In application of Company's accounting policies, which are described above, the directors of the Company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

A Judgments

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements

Operating lease commitments – Company as a lessee

The Company has entered into lease agreements with lessor and has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it does not retains the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

B Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing

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circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

a) **Impairment of non-financial assets:**

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are accompanied together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Company of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Contract assets and trade receivables under Ind-AS 18.
- Loan commitments which are not measured as at FVTPL.
- Financial guarantee contracts which are not measured as at FVTPL

b) **Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgements in making these assumptions and selecting the inputs to the impairment calculations based on Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

c) **Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

d) **Estimated useful life of property plant and equipment and intangible assets**

The charge in respect of periodic depreciation/ amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management at the time the asset is acquired/ capitalised periodically, including at each financial period/year end, determines the useful lives and residual values of Company's assets. The lives are based on historical experience

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with similar assets as well as anticipation of future events, which may affect their life, such as changes in technology. The estimated useful life is reviewed at least annually.

e) **Leases - Estimating the incremental borrowing rate**

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment

f) **Share-based payment**

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 31. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions.

Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

g) **Provision for Trade Receivable**

The Company creates provision based on days past due for Companying's of various customer segments that have similar loss patterns (i.e., by customer type).

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience adjusted for forward-looking estimates. Individual trade receivables are written off when management deems them not to be collectible. For details of allowance for doubtful debts please refer Note 8.

h) **Defined Benefit plans**

The cost of the defined benefit gratuity plan and other post-employment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate and future salary increases. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. The mortality rate is based on publicly available mortality table in India. The mortality tables tend to change only at interval in response to demographic changes. Further salary increases and gratuity increases are based on expected future inflation rates.

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

2.4 New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12,there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

2.5 Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the financial statements.

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

3 PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS

(All amounts in ₹ lakhs, unless otherwise stated)

Description of Assets	Leasehold Improvements	Furniture and fixtures	Plant and Machinery	Computer	Vehicles	Total	Right of use assets (Office Premises)
I. Cost or Valuation							
At April 01, 2022	**492.88**	**144.55**	**274.11**	**666.82**	**363.41**	**1,941.77**	**1,890.92**
Additions	12.88	14.70	38.66	141.48	107.11	314.83	108.72
Disposals	(3.65)	-	(2.71)	(28.94)	-	(35.30)	-
Balance as at March 31, 2023	**502.11**	**159.25**	**310.06**	**779.35**	**470.52**	**2,221.30**	**1,999.64**
Additions	114.72	50.31	95.40	68.06	264.16	592.65	780.70
Disposals	-	(3.06)	(43.91)	(115.83)	-	(162.80)	(75.25)
Balance as at March 31, 2024	**616.83**	**206.50**	**361.55**	**731.58**	**734.69**	**2,651.14**	**2,705.09**
II. Accumulated depreciation and impairment							
Accumulated Depreciation							
Balance as at April 01, 2022	**437.54**	**119.67**	**255.67**	**581.05**	**84.40**	**1,478.34**	**1,115.23**
Depreciation	40.91	11.28	14.92	60.40	87.47	214.98	378.72
Disposal	(0.27)	-	(2.71)	(28.94)	-	(31.92)	-
Balance as at March 31, 2023	**478.18**	**130.95**	**267.88**	**612.51**	**171.87**	**1,661.39**	**1,493.95**
Depreciation	34.79	12.12	41.71	95.60	116.12	300.34	500.97
Disposal	-	(2.85)	(43.91)	(115.83)	-	(162.59)	-
Balance as at March 31, 2024	**512.97**	**140.22**	**265.68**	**592.28**	**287.99**	**1,799.14**	**1,994.92**
Net book value							
As at March 31, 2024	**103.86**	**66.28**	**95.87**	**139.30**	**446.69**	**852.00**	**710.17**
As at March 31, 2023	**23.93**	**28.30**	**42.18**	**166.84**	**298.65**	**559.90**	**505.69**

4 GOODWILL AND OTHER INTANGIBLE ASSETS

(All amounts in ₹ lakhs, unless otherwise stated)

Description of Assets	Other Intangible Assets (Computer Software)	Goodwill (refer note below)
I. Gross carrying value		
Cost		
At April 01, 2022	**563.37**	**78,409.27**
Additions	15.06	-
Disposal	-	-
At March 31, 2023	**578.43**	**78,409.27**
Additions	-	-
Disposal	-	-
At March 31, 2024	**578.43**	**78,409.27**
II. Accumulated amortisation and impairment		
Balance as at April 01, 2022	**541.98**	**-**
Additions	17.54	-
Amortisation	-	-
Balance as at March 31, 2023	**559.52**	**-**
Additions	7.04	-
Disposal	-	-
Balance as at March 31, 2024	**566.57**	**-**
III. Net book value		
As at March 31, 2024	**11.87**	**78,409.27**
As at March 31, 2023	**18.91**	**78,409.27**

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

Note on Goodwill

The goodwill of ₹ 78,409.27 lakhs was created on merger of Automotive Exchange Private Limited ('AEPL') with an appointed date of April 01, 2017. By acquisition of this business the Company was able to bring synergies of the brand name and trade mark as well as that of their franchisee business. Accordingly, for the purpose of testing impairment of goodwill allocated to this transaction, the "website services and fees" is considered as one Cash Generating Unit (CGU). The recoverable amount of this CGU is determined based on fair value less cost of disposal and its value in use as per requirement of Ind AS 36. The fair value is computed as per Discounted Cash Flow method, covering generally a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/extrapolation of normal increase/steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money. The management believes that any reasonable possible change in key assumptions on which recoverable amount is based is not expected to cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash generating unit. Due to use of significant unobservable input to compute the fair value, it is classified as level 3 in the fair value hierarchy as per the requirement of Ind AS 113. Refer to the key assumptions below:

Particulars	March 31, 2024	March 31, 2023
Perpetuity Growth	5.00%	5.00%
Cost of Equity of Company	16.45%	15.60%

4A DEPRECIATION AND AMORTISATION EXPENSE

(All amounts in ₹ lakhs, unless otherwise stated)

Particular	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of tangible assets	300.34	214.98
Amortisation of intangible assets	7.04	17.54
Depreciation of Right of Use Assets	500.97	378.72
Total	**808.35**	**611.24**

5 INVESTMENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Units	Current	Non Current	Units	Current	Non Current
Unquoted Investments						
A. Investments in Equity instruments of Subsidiary Companies						
Shriram Automall India Limited : Equity shares of ₹10 /- each fully paid up	1,66,30,435	-	15,637.60	1,66,30,435	-	15,637.60
Cartrade Finance Private Limited : Equity shares of ₹ 10/- each fully paid up	25,00,000	-	250.00	25,00,000	-	250.00
Cartrade Foundation : Equity shares of ₹ 10/- each fully paid up	9,999	-	1.00	9,999	-	1.00
Sobek Auto India Pvt Ltd : Equity shares ₹ 10/- each fully paid up	75,09,846	-	52,385.01	-	-	-
B. Investments in Mutual Funds, at fair value through profit and loss						
HDFC Liquid Fund- Growth (of ₹ 1000 each)		-	-	3,83,451	16,810.43	-
ICICI Prudential Liquid- Regular Plan-Growth (of ₹ 100 each)	-	-	-	36,07,110	11,927.06	-
Birla Sun Life Cash Plus- Growth-Regular Plan (of ₹ 100 each)	-	-	-	35,42,063	12,744.22	-
DSP BlackRock Liquidity Fund-Institutional Plan- Growth (of ₹ 1000 each)	-	-	-	2,58,705	8,246.82	-
ICICI Money Market Growth (of ₹ 100 each)	41,25,637	14,254.36	-	41,25,637	13,248.80	-
HDFC Ultra Short term (of ₹ 10 each)	16,15,02,462	22,363.41	-	13,12,13,403	16,955.40	-
DSP Low duration fund (of ₹ 10 each)	6,27,35,801	11,349.65	-	9,02,03,917	15,232.02	-
Investments Carried At FVTPL [A]		**47,967.41**	**-**		**95,164.75**	**-**
Investments Carried At Amortised Cost [B]		**-**	**68,273.61**		**-**	**15,888.60**
Total Unquoted Investments [A+B]		**47,967.41**	**68,273.61**		**95,164.75**	**15,888.60**
Aggregate value of unquoted investments		47,967.41	68,273.61		95,164.75	15,888.60
Aggregate value of impairment in value of investments		-	-		-	-

Note: The Company has investment in its wholly owned subsidiary Sobek Auto India Private Limited ('Sobek') (Refer note 35) Subsequent to the acquisition, on October 25, 2023, the Board of Directors of Sobek decided to discontinue the C2B operations. As a result, an impairment assessment was performed by the management by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment was required to be recognised. The recoverable amount was determined based on fair value less cost of disposal and its value in use as per requirement of Ind AS 36. The fair value was computed as per Discounted Cash Flow method, covering a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management's expectations/extrapolation of normal increase/steady terminal growth rate and appropriate discount rates that reflects current market assessments of time value of money . These assumptions were based on the observed industry trends, projections made by Sobek's senior management and past performance of Sobek. The recoverable amount was higher than the carrying value of investment in Sobek and hence no impairment was recorded.

The key assumptions used to determine the fair value were as follows:

Particulars	March 31, 2024
Growth rate	5.00%
Cost of Equity of Subsidiary	18.68%

6 OTHER FINANCIAL ASSETS (UNSECURED)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
a) Security Deposits				
- Considered good	0.51	236.24	0.51	173.08
- Items with significant increase in credit risk	-	-	-	-
	0.51	236.24	0.51	173.08
b) Interest accrued on Fixed Deposits	0.06	-	-	-
c) Contract Assets				
- Considered good	1,680.56	-	1,479.67	-
- Items with significant increase in credit risk	28.72	-	33.96	-
	1,709.28	-	1,513.63	-
Less: Impairment Allowance on the above	(28.72)	-	(33.96)	-
	1,680.56	-	1,479.67	-
d) Loan and Advances to employees	3.04	-	10.52	-
e) Contractually reimbursable expenses	12.39	-	11.67	-
f) Interest accrued on Loan	-	-	5.48	-
g) Deposit accounts with original maturity of more than 12 months	-	8.10	-	-
Total	**1,696.56**	**244.34**	**1,507.85**	**173.08**

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

Movement in impairment allowance of security deposits and contract assets.

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Balance at the beginning of the year				
- Security deposits	-		3.05	-
- Contract assets	33.96		62.71	-
Total	**33.96**	**-**	**65.76**	**-**
Reversed during the year				
- Security deposits	-		(3.05)	-
- Contract assets	(5.24)		(28.75)	-
Total	**(5.24)**	**-**	**(31.80)**	**-**
Balance at the end of the year				
- Security deposits	-	-	-	-
- Contract assets	28.72	-	33.96	-
Total	**28.72**	**-**	**33.96**	**-**

7 OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
a) Indirect taxes recoverable	64.53	-	60.91	-
b) Prepaid expenses	136.81	23.15	111.93	27.67
c) Advance to vendors				
- Considered Good	41.74	-	116.32	-
- Items with significant increase in credit risk	22.42	-	22.42	-
Less: Impairment Allowance on the above	(22.42)	-	(22.42)	-
	41.74	-	116.32	-
d) Income Tax assets (net)	-	863.97	-	730.60
Total	**243.08**	**887.12**	**289.16**	**758.27**

Movements in impairment allowance of advance to vendors

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
	Current	Current
Balance at the beginning of the year		
- Advance to vendors	22.42	22.42
Total	**22.42**	**22.42**
Provided/(reversed)during the year		
- Advance to vendors	-	-
Total	**-**	**-**
Distance at the end of the year		
- Advance to vendors	22.42	22.42
Total	**22.42**	**22.42**

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

8 TRADE RECEIVABLES

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivable (Unsecured)		
(a) Considered Good	4,984.90	3,594.11
(b) Trade Receivables which have significant increase in credit risk	771.10	692.96
	5,756.00	**4,287.07**
Less: Impairment Allowance (allowance for bad and doubtful debts) on the above	(771.10)	(692.96)
Total	**4,984.90**	**3,594.11**

Trade Receivable ageing as at March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	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	2,191.80	2,496.49	296.61				4,984.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	43.27	149.50	49.73	528.60	771.10
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Trade Receivable ageing as at March 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	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	2,331.49	1,154.45	108.16	-	-	-	3,594.11
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	117.77	52.78	253.89	268.52	692.96
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Notes forming part of the financial statements
as at and for the Year ended March 31, 2024

Movement in Impairment Allowance (allowance for bad and doubtful debts)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	692.96	695.13
Add: Recorded during the year	78.14	119.00
Less: Bad Debts Written off	-	(121.17)
Balance at the end of the year	**771.10**	**692.96**

(i) For details pertaining to related party receivables, refer note 29

(ii) Trade receivable are non-interest bearing and are generally receivables on terms 0 to 90 days

9 CASH AND CASH EQUIVALENTS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash in hand	1.96	1.00
(b) Bank balances		
- In Current account	848.25	1,184.49
Total	**850.21**	**1,185.49**

9.1 RECONCILIATION OF LEASE LIABILITIES

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Lease liability
As at April 01, 2022	**807.20**
Cash flows	(418.04)
Non cash changes	168.85
As at March 31, 2023	**558.01**
Cash flows	(559.60)
Non cash changes	726.14
As at March 31, 2024	**724.56**

10 LOANS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans	-	325.38
Total	**-**	**325.38**

Detail of loan is disclosed below as required by Sec 186(4) of the Companies Act

Name of the loanee	Rate of Interest	Due date	Secured/ unsecured	March 31, 2024	March 31, 2023
Talbros Financials	15% p.a.	90 days	Secured	-	36.48
Shaman Used Cars Private Limited	15% p.a.	90 days	Secured	-	65.99
Kolkata CarBazaar Private Limited	15% p.a.	90 days	Secured	-	72.52
Shree Sai Cars	15% p.a.	90 days	Secured	-	72.11
Kinship Automobiles Private Limited	15% p.a.	90 days	Secured	-	16.46
Real Price Cars	15% p.a.	90 days	Secured	-	27.89
Motolox Auto Solution	15% p.a.	90 days	Secured	-	25.00
Trident Cars	15% p.a.	90 days	Secured	-	8.93

Note: The above loans are given for business purpose and repayable as per terms of the agreement

Notes forming part of the financial statements
as at and for the Year ended March 31, 2024

11 EQUITY SHARE CAPITAL

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	In lakhs	No. of shares	In lakhs
Authorised Capital				
Equity Shares having face value of ₹ 10/- each				
Opening Balance	6,07,30,000	6,073.00	6,07,30,000	6,073.00
Increase/(Decrease) during the year	-	-	-	-
Closing Balance	6,07,30,000	6,073.00	6,07,30,000	6,073.00
Increase during the year	-	-	-	-
Closing Balance	**6,07,30,000**	**6,073.00**	**6,07,30,000**	**6,073.00**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	In lakhs	No. of shares	In lakhs
Issued, Subscribed and Fully Paid up				
(A) Equity Share Capital				
Equity Shares having face value of ₹ 10/- each	4,68,87,817	4,688.79	4,68,44,317	4,684.44
TOTAL	**4,68,87,817**	**4,688.79**	**4,68,44,317**	**4,684.44**

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.of Shares	In lakhs	No.of Shares	In lakhs
Equity shares				
At the beginning of the year	4,68,44,317	4,684.44	4,66,22,567	4,662.27
Add :Issued on account of exercise of Employee stock options	43,500	4.35	2,21,750	22.17
At the end of the year	**4,68,87,817**	**4,688.79**	**4,68,44,317**	**4,684.44**

(ii) Details of shares held by each shareholder holding more than 5% shares:

(All amounts in ₹ lakhs, unless otherwise stated)

Class of shares / Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
Highdell Investment Ltd	81,41,574	17.36%	81,41,574	17.38%
Macritchie Investments Pte. Ltd.	76,49,216	16.31%	76,49,216	16.33%
CMDB -II	29,86,470	6.37%	34,68,156	7.40%

(iii) Terms/rights attached to equity shares

(a) Voting rights

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

(b) Dividend distribution rights:

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of section 123 of the Companies Act, 2013, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

12 OTHER EQUITY

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Securities premium account	2,03,031.26	2,03,011.30
(b) Share based payment reserve	24,838.53	23,071.70
(c) Retained earnings	(26,733.95)	(30,922.21)
Total	**2,01,135.84**	**1,95,160.79**

12.1 SECURITIES PREMIUM ACCOUNT

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	2,03,011.30	2,02,443.67
Transfer from share based payment reserve to securities premium account on account of options exercised during the year	7.89	224.74
Premium on account of exercise of Employee stock options	12.07	342.89
Balance at end of year (refer note a below)	**2,03,031.26**	**2,03,011.30**

12.2 SHARE BASED PAYMENT RESERVE (REFER NOTE 31)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	23,071.70	20,601.88
Recognition of Share based payments	1,774.72	2,694.56
Transfer from share based payment reserve to securities premium account on account of options exercised during the year	(7.89)	(224.74)
Balance at end of year (refer note b below)	**24,838.53**	**23,071.70**

12.3 RETAINED EARNINGS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of year	**(30,922.21)**	**(34,172.47)**
Profit for the year	4,218.78	3,259.77
Other comprehensive (Loss) arising from remeasurement of defined benefit obligation (net of income tax)	(30.52)	(9.51)
Balance at end of year (refer note c below)	**(26,733.95)**	**(30,922.21)**

Nature and Purpose of Reserve

a. Securities premium account

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

b. Share based payment reserve

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan and will be utilised on exercise of option.

c. Retained earning

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

13 PROVISIONS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Provision for employee benefits				
Gratuity (refer note 23)	135.79	718.66	114.19	588.66
Compensated absences (refer note 23)	44.87	-	41.47	-
Total	**180.66**	**718.66**	**155.66**	**588.66**

14 TRADE PAYABLES

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Trade payables				
Dues to Micro, Small and Medium Enterprises*	57.02	-	-	-
Dues to Others	693.84	-	844.38	-
Total	**750.86**	**-**	**844.38**	**-**

* Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
Principal amount due to suppliers under MSMED Act	57.02	-	-	-

Trade payable Ageing as at March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				
			<1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME (refer note 1)	-	-	57.02	-	-	-	57.02
(ii) Others	431.65	123.71	128.04	-	-	10.44	693.84
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade payable Ageing as at March 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				
			<1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME (refer note 1)	-	-	-	-	-	-	-
(ii) Others	461.23	239.27	133.43	-	10.44	-	844.38
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

For details pertaining to related party payables, refer note 29

1. Information regarding the total outstanding dues of Micro Enterprises and Small Enterprises is given to the extent the same is available with the Company.
2. Trade payable are non-interest bearing and are generally payable on terms 0 to 45 days

15 OTHER FINANCIAL LIABILITIES

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Security deposit received from customers	17.13	17.32
(ii) Employee related liabilities	339.83	281.37
Total	**356.96**	**298.69**

16 OTHER LIABILITIES

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Current	Non Current	Current	Non Current
(i) Contract liabilities (refer note 16.1)				
(a) Advances received from customers	76.56	-	83.56	-
(b) Deferred Revenue	663.15	-	599.26	-
	739.71	**-**	**682.82**	**-**
(ii) Statutory Dues	536.11	-	511.81	-
(iii) Deposits from employees	-	61.03	-	27.24
Total	**1,275.82**	**61.03**	**1,194.63**	**27.24**

16.1 CONTRACT LIABILITIES

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at Beginning of the year	682.82	624.70
Add: Additions During the year	651.62	591.24
Less: Revenue Recognised During the year	(594.73)	(533.12)
Balance at the end of the year	**739.71**	**682.82**

17 REVENUE FROM OPERATIONS (REVENUE FROM CONTRACT WITH CUSTOMERS)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue from rendering of services		
i) Website services and fees	18,627.04	15,356.09
ii) Commission and related income	5.86	129.82
iii) Other operating income	34.84	43.64
Revenue from sale of Goods		
iv) Sale of Used cars	-	137.95
Total	**18,667.74**	**15,667.50**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Timing of Revenue recognition		
(i) Services delivered at a point in time	15,493.94	13,095.59
(ii) Services provided over period of time	3,173.80	2,571.91
Total	**18,667.74**	**15,667.50**

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

Ind AS 108 establishes standards for the way that companies report information about operating segments and related disclosures about products and services and major customers. The Company's operations pre-dominantly relate to automotive digital systems which connect automobile customers, OEMs, dealers, banks, insurance companies and other stakeholders, pertaining to sale of cars. Based on internal reporting provided to the Chief operating decision maker, the Company's operations predominantly relates to single reportable operating segment which are subject to same risk and rewards of operating and managing a media / platform for the automotive sector through website fees, commission and related services and Other operating income which includes interest received from dealers on disbursement of loan.

17.1 PERFORMANCE OBLIGATIONS: FOR THE DETAILED PERFORMANCE OBLIGATION REFER NOTE 2.2 (E)

17.2 CONTRACT BALANCES

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	4,984.90	3,594.11
Contract Assets	1,680.56	1,479.67
[Net of impairment allowances of ₹ 28.72 lakhs (March 31, 2023 ₹ 33.96 lakhs)]		
Contract Liabilities (refer note 16.1)	(739.71)	(682.82)

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. In March 31, 2024, ₹ 771.10 lakhs (March 31, 2023: ₹ 692.96 lakhs) was recognised as provision for expected credit losses on trade receivables.

Contract liabilities consists of Advance from customers and deferred revenue.

The Company has rendered the service and have recognised the revenue of ₹ 594.73 lakhs out of deferred revenue for year ended March 31, 2024, (March 31, 2023 ₹ 533.12 lakhs). It expects similarly to recognise revenue in FY 24 from the closing balance of deferred revenue as at March 31, 2023.

The Company usually renders services against the advance from customers within the next reporting period.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are, as follows:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	663.15	599.26
More than one year	-	-
Total	**663.15**	**599.26**

18 OTHER INCOME

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Income on		
i) Bank deposits	3.25	32.02
ii) On financial asset	70.50	-
iii) Income Tax Refund	-	39.46
iv) Security Deposits	17.54	12.60
Dividend Income		
Dividend Income from subsidiary	-	665.22
	91.29	**749.30**
Net gain on investment carried at fair value through Profit and Loss		
(i) Gain on fair valuation of mutual funds	3,069.40	4,807.35
(ii) Gain on sale of mutual funds	1,349.03	-
	4,418.43	**4,807.35**

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Other Non-Operating Income		
i) Liabilities no longer required written back	95.43	65.74
ii) Profit on sale of Property, Plant and Equipment (Net)	4.98	0.98
iii) Miscellaneous Income	3.53	0.84
iv) IndAs 116-Gain on Termination	13.35	-
	117.29	**67.56**
Total	**4,627.01**	**5,624.21**

19 EMPLOYEE BENEFITS EXPENSE

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries , wages and bonus	9,325.15	7,868.73
Gratuity (refer note 23 b)	160.24	142.18
Contributions to provident and other funds (refer note 23 a)	335.43	274.59
Share-based payments to employees (refer note 31)	1,774.72	2,694.56
Staff welfare expenses	288.23	193.99
Total	**11,883.77**	**11,174.05**

20 FINANCE COSTS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest expense on financial liabilities (lease liability)	54.19	60.15
Total	**54.19**	**60.15**

21 OTHER EXPENSES

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Power and fuel	160.96	109.33
Rent (Refer note 24)	4.86	-
Commission and related expense	5.83	128.59
Repairs and maintenance - Others	152.41	115.16
Insurance	20.26	9.83
Rates and taxes	17.07	8.59
Telephone and Communication	112.88	88.51
Travelling and conveyance	556.96	569.55
Legal and professional fees	553.13	444.96
Payments to auditors (refer note 32)	57.17	46.79
Advertisement, Marketing and Sales Promotion Expenses	2,433.11	2,267.89
Directors sitting fees	36.00	28.75
Website Hosting Charges	692.42	519.56
Impairment allowance on financial and non financial assets	78.14	119.00
Bank Charges	2.88	1.40
Bad Debts Written Off	-	1.22
Autoinspection charges	7.69	2.06
Membership and Subscription fees	43.47	59.81
Software purchase	79.07	22.21
Miscellaneous expenses	177.52	130.73
Total	**5,191.83**	**4,673.94**

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

22 INCOME TAX

(i) Income tax recognised in Statement of Profit and Loss

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	758.16	-
Deferred tax	379.67	1,380.24
Total Income tax expense recognised in profit and loss	**1,137.83**	**1,380.24**

ii) Other Comprehensive income

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Re-measurement losses on defined benefit plans	(40.79)	(12.71)
Income tax effect	10.27	3.20
Total	**(30.52)**	**(9.51)**

(iii) The Income tax expense for the year can be reconciled to the accounting profit as follows:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	5,356.61	4,640.01
Income tax rate	25.17%	25.17%
Income tax expense at enacted tax rate	1,348.26	1,167.89
Unused tax losses and unabsorbed depreciation of earlier years	1,079.09	513.35
Capital gain on fair valuation/sale of mutual funds	(1,285.80)	(274.38)
Others	(3.72)	(26.62)
Income tax expense recognised in profit and loss	**1,137.83**	**1,380.24**

22.1 COMPONENTS OF DEFERRED TAX ASSETS (NET)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax asset:		
Impact of employee related retirement and other liabilities	226.35	187.33
Impact of Impairment allowance on trade receivables and contract assets	194.07	174.40
Impact of deferred tax on unused tax losses and unabsorbed depreciation (Refer note 22.2 and 22.3 below)	22,071.27	23,632.35
Others	178.34	139.66
Deferred tax liabilities:		
Financial instruments at fair value through Profit and loss	(1,238.47)	(2,156.73)
Property, plant and equipment(including right of use assets): Impact of difference between tax depreciation and depreciation charged for financial reporting	(83.72)	(46.27)
Total deferred tax assets (net)	21,347.85	21,930.76
Less: Deferred tax assets (net), not recognised	(16,585.21)	(16,798.72)
Total deferred tax assets (net) recognised	**4,762.64**	**5,132.04**

Reconciliation of deferred tax assets:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	5,132.04	6,509.09
Tax expense during the year recognised in profit and loss	(379.67)	(1,380.24)
Tax expense during the year recognised in OCI on reamesurement of defined benefit plans	10.27	3.20
Closing balance	**4,762.64**	**5,132.04**

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

22.2 UNUSED TAX LOSSES AND UNABSORBED DEPRECIATION, ARE ATTRIBUTABLE TO THE FOLLOWING:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Unabsorbed Depreciation	45,655.09	45,499.98
Unused tax losses (see below)	42,033.71	48,390.95

22.3 DETAILS OF UNUSED TAX LOSSES, BY YEAR OF EXPIRY

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
2023	-	6,792.04
2024	13,152.04	13,152.04
2025	2,478.49	2,478.49
2026	1,092.15	1,092.15
2027	158.52	158.52
2029	547.72	547.72
2030	24,169.99	24,169.99
2031	434.80	-
Total	**42,033.71**	**48,390.95**

22.4 Deferred tax assets have not been recognised in respect of the losses of ₹ 7,882.63 lakhs as they may not be used to offset future taxable profits in the Company, there is no other evidence of recoverability in the near future. If the Company were able to recognise all unrecognised deferred tax assets, the profit would increase by ₹ 1,984.06 lakhs. (March 31,2023 : ₹ 16,798.72 lakhs)

23 EMPLOYEE BENEFITS

A) DEFINED CONTRIBUTION PLANS

The Company makes contributions towards a provident fund under a defined contribution retirement benefit plan for qualifying employees. The provident fund is administered by Employee Provident Fund Organisation. Under this scheme, the Company is required to contribute a specified percentage of payroll cost to fund the benefits.

Both the employees and the Company make pre-determined contributions to the provident fund. Amount recognised as expense amounts to ₹ 335.43 lakhs for the year ended March 31, 2024 (March 31, 2023: ₹ 274.59 lakhs) under contributions to provident and other funds (Note 19 Employee benefits expense).

B) DEFINED BENEFIT PLANS

(i) The Gratuity scheme is defined benefit plan that provides for lump sum payments to employees whose right to receive gratuity had vested at the time of resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service except in case of death.

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit credit Method, which recognises each period, of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

ii) The plan typically exposes the Company to actuarial risk such as interest rate risk, salary risk and demographic risk:

Interest rate risk - The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary risk - Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk - This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

iii) The most recent actuarial valuation of the defined benefit obligation was carried out as at March 31, 2024 by an independent actuary

iv) The details in respect of the amounts recognised in the Company's financial statements for the year ended March 31, 2024 and year ended March 31, 2023 for the defined benefit scheme is as under:

I. Principal Actuarial assumptions

	Gratuity	
Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Discount rate	7.24%	7.32%
Expected rate of salary increase	8.00%	8.00%
Mortality tables	IALM 2012-14	IALM 2012-14
Withdrawal Rates	20% p.a. at younger ages reducing to 23% p.a. at older ages	20% p.a. at younger ages reducing to 23% p.a. at older ages
Weighted average duration (in years)	**5.04**	**5.13**

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimates of future compensation cost considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors.

II. Components of defined benefit costs recognised in the Statement of Profit and loss

	Gratuity	
Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Service cost:		
Current service cost	112.97	106.77
Net interest expense	47.27	35.41
Components of defined benefit costs recognised in the Statement of Profit and loss (Refer Note 19)	**160.24**	**142.18**

III. Components of defined benefit costs recognised in the other comprehensive income

	Gratuity	
Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in financial assumptions	3.19	(31.99)
Actuarial losses arising from changes in experience adjustments	37.60	44.70
Components of defined benefit costs recognised in other comprehensive income	**40.79**	**12.71**

IV. Change in the defined benefit obligation

	Gratuity	
Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Opening defined benefit obligation	702.85	601.68
Current service cost	112.97	106.77
Interest cost	47.27	35.41
Remeasurement (gains)/losses:		
Actuarial (gains) / losses arising from changes in financial assumptions	3.19	(31.99)
Actuarial losses arising from changes in experience adjustments	37.60	44.70
Benefits paid	(49.43)	(53.73)
Closing defined benefit obligation	**854.45**	**702.85**

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

Sensitivity Analysis

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation - Discount Rate + 50 basis points	834.88	686.58
Defined Benefit Obligation - Discount Rate - 50 basis points	874.92	719.90
Defined Benefit Obligation - Salary Escalation Rate + 50 basis points	874.68	719.71
Defined Benefit Obligation - Salary Escalation Rate - 50 basis points	834.92	686.61
Defined Benefit Obligation - Rate of employee turnover + 10 basis points	845.86	696.11
Defined Benefit Obligation - Rate of employee turnover - 10 basis points	863.81	710.24

These sensitivities have been calculated above to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Maturity Analysis of the Benefit Payments:

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
1st Following year	135.79	114.19
2nd Following year	124.82	102.91
3rd Following year	119.47	95.55
4th Following year	123.18	91.10
5th Following year	109.14	93.18
Sum of years 6 to 10	372.72	313.98

C) LEAVE PLAN AND COMPENSATED ABSENCES

The liability for compensated absences for the period ended March 31, 2024 is ₹ 44.87 lakhs (March 31, 2023 : ₹ 41.47 lakhs) shown under provisions.

24 LEASES

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2024 ranges between 8.22% to 8.70%. Following are the changes in the carrying value of right of use assets:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	**505.69**	**775.69**
Additions	780.70	108.72
Deletions	(75.25)	-
Depreciation expense	(500.97)	(378.72)
Closing Balance	**710.17**	**505.69**

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the year indicated below:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	**558.01**	**807.20**
Additions	760.55	108.70
Accretion of interest	54.19	60.15
Payments	(559.60)	(418.04)

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Deletions	(88.60)	-
Closing Balance	**724.56**	**558.01**
Current	326.84	402.47
Non-current	397.72	155.54

The following are the amounts recognised in the Statement of Profit and Loss:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Depreciation expense of right-of-use assets	500.97	378.72
Interest expense on lease liabilities	54.19	60.15
Expense relating to short-term leases	4.86	-
IndAs 116-Gain on Termination	(13.35)	-
Total amount recognised in Profit or Loss	**546.67**	**438.87**

Impact on Statement of cashflow (increase/(decrease))

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
Operating lease payments	559.60	418.04
Net cash flow generated from operating activities	**559.60**	**418.04**
Payment of principle portion of lease liabilities	505.41	357.89
Payment of interest portion of lease liabilities	54.19	60.15
Net cashflow used in operating activities	**559.60**	**418.04**

25 EARNINGS PER SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars		For year ended March 31, 2024	For year ended March 31, 2023
Profit attributable to ordinary shareholders (₹ in lakhs)	A	4,218.78	3,259.77
Weighted average number of Equity shares for the calculation of Basic EPS	B	4,68,51,832	4,67,00,453
Weighted average number of shares for Basic EPS	**C=A+B**	**4,68,51,832**	**4,67,00,453**
Effect of dilution:			
Impact of employee stock options	D	41,28,058	39,91,215
Weighted average number of Equity shares adjusted for the effect of dilution	E=C+D	**5,09,79,890**	**5,06,91,667**
Basic earnings per share (in ₹)	F=A/C	**9.00**	**6.98**
Diluted Earnings per ordinary shares (in ₹)	F=A/D	**8.28**	**6.43**

26 SEGMENT REPORTING

Since the segment information as per IndAS 108 – Operating segments, is provided in the Consolidated Financial Statements, separate segment information is not required to be presented in the standalone financial statements.

All non-current assets of the Company are located in India.

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

27 FINANCIAL INSTRUMENTS

(i) Categories of financial instruments

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Measured at FVTPL		
Current Investments - Mutual Funds	47,967.41	95,164.75
Measured at amortised cost		
Loan	-	325.38
Trade Receivables	4,984.90	3,594.11
Cash and cash equivalents	850.21	1,185.49
Other financial assets	1,940.90	1,680.93
Financial liabilities		
Measured at amortised cost		
Trade payables	750.86	844.38
Other financial liabilities	356.96	298.69
Lease liabilities	724.56	558.01

(ii) Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables and lease liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, and cash and cash equivalents that derive directly from its operations. The Company holds investments mutual funds.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(ii) (a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and other price risk, such as equity price. Financial instruments affected by market risk include debt and equity investments.

(ii) (b) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Company obtains market feedback on the creditworthiness of the customer concerned. Customer wise outstanding receivables are reviewed on a monthly basis and where necessary, the credit allowed to particular customers for subsequent sales is adjusted in line with their past payment performance. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management on a quarterly basis.

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The Ageing analysis of trade receivables before adjustment of impairment allowance of ₹ 771.10 lakhs (March 31, 2023 ₹ 692.96 lakhs) as of the reporting date is as follows:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	March 31, 2023
Not Due	2,191.80	2,331.49
Less than 6 months	2,496.49	1,154.45
6 months - 1 year	339.88	225.94
1-2 years	149.50	52.78
2-3 years	49.73	253.89
More than 3 years	528.60	268.52
Total	**5,756.00**	**4,287.07**

(ii) (c) Financial instruments and cash deposits note

The Company invests in mutual funds with Balanced risk. The Company recognised provision for expected credit losses/profit on its instruments at fair value through profit and loss.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts as per Note 5 .

(ii) (d) Liquidity risk management

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at respective reporting dates

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Due in 1st year	Due in 1 to 5 years	Carrying amount
Financial Liabilities			
Trade payables	750.86	-	750.86
Other financial liabilities	356.96	-	356.96
Lease Liabilities	326.84	397.72	724.56
Total	**1,434.66**	**397.72**	**1,832.38**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2023

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Due in 1st year	Due in 1 to 5 years	Carrying amount
Financial Liabilities			
Trade payables	844.38	-	844.38
Other financial liabilities	298.69	-	298.69
Lease Liabilities	402.47	155.54	558.01
Total	**1,545.54**	**155.54**	**1,701.08**

Notes forming part of the financial statements
as at and for the Year ended March 31, 2024

28 FAIR VALUE MEASUREMENT

Fair value of financial assets and financial liabilities that are measured at fair value on recurring basis

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. In accordance with Ind AS, the Company's investments in debt mutual funds have been fair valued. The Company has designated investments as fair value through profit and loss. Management assessed that the carrying values of cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their fair values largely due to the short-term maturities of these instruments.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities with carrying amounts that are reasonable approximations of fair values.

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortised cost:				
Loan	-	-	325.38	325.38
Trade Receivables	4,984.90	4,984.90	3,594.11	3,594.11
Cash and cash equivalents	850.21	850.21	1,185.49	1,185.49
Other financial assets	1,940.90	1,940.90	1,680.93	1,680.93
Financial Liabilities				
Financial liabilities held at amortised cost:				
Trade payables	750.86	750.86	844.38	844.38
Other financial liabilities	356.96	356.96	298.69	298.69
Lease liabilities	724.56	724.56	558.01	558.01

The Company uses the hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques as mentioned in accounting policies:

(All amounts in ₹ lakhs, unless otherwise stated)

Financial Asset/ Financial Liabilities	Fair Value		Fair Value Hierarchy	Valuation technique and key inputs
	As at March 31, 2024	As at March 31, 2023		
Financial assets				
Investment in Mutual Fund	47,967.41	95,164.75	Level 1	Quoted price in active markets (Net Asset Value issued by fund)

Notes forming part of the financial statements
as at and for the Year ended March 31, 2024

29 RELATED PARTY TRANSACTIONS

A. Details of related parties

Description of relationship	Names of related parties
Subsidiaries (held directly)	Shriram Automall India Limited
	CarTrade Finance Private Limited
	CarTrade foundation
	Sobek Auto India Private Limited (w.e.f. August 11, 2023)
Subsidiaries (held indirectly)	CarTradeExchange Solutions Private Limited Adroit Inspection Services Private Limited Augeo Asset Management Private Limited
Key Management Personnel	Mr. Vinay Vinod Sanghi (Chairman and Managing Director)
	Mrs. Aneesha Bhandary (Chief Financial Officer and Executive Director)
	Mr. Lal Bahadur Pal (Company Secretary and Compliance Officer)
	Non-executive directors
	Mrs. Kishori Jayendra Udeshi
	Mr. Vivek Gul Asrani
	Mr.Victor Anthony Perry III
	Mr. Subramanian Lakshminarayan
Relatives of key management personnel	Mr. Varun Sanghi
	Ms. Rashi Uday Gangwal

Note: The transaction with related parties are made on terms equivalent to those that prevail in arm's length transaction

(All amounts in ₹ lakhs, unless otherwise stated)

S. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Nature of Transactions/ Names of Related Parties		
A	**Subsidiary (Shriram Automall India Limited)**		
1	Reimbursement of expenses	52.51	57.39
2	Rent	18.00	24.00
3	Electricity Charges	1.16	1.63
B	**Subsidiary (CarTrade Exchange Solutions Private Limited)**		
1	Reimbursement of expenses	97.93	94.51
2	Commission and related expense	5.83	128.59
3	Commission and related income	10.00	10.00
4	Liability no longer required w/back	14.80	-
C	**Subsidiary (Sobek Auto India Private Limited)**		
1	Investment in equity shares	52,385.01	-
2	Reimbursement of expenses	1.16	-
D	**Remuneration to Key management personnel (Refer Note 1 below)**		
1	Mr. Vinay Vinod Sanghi	1,493.74	2,044.43
2	Mrs. Aneesha Bhandary	291.06	376.87
3	Mr. Lal Bahadur Pal	32.01	36.63
E	**Remuneration to relatives of key management personnel (Refer Note 2 below)**		
1	Mr. Varun Sanghi	123.00	110.24
2	Ms. Rashi Uday Gangwal	25.41	23.03
F	**Director sitting fees**		
1	Mrs. Kishori Jayendra Udeshi	12.25	10.25
2	Mr. Vivek Gul Asrani	9.50	7.00
3	Mr. Subramanian Lakshminarayan	11.25	9.25
4	Mr. Victor Anthony Perry III	3.00	2.25

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

(All amounts in ₹ lakhs, unless otherwise stated)

S. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Balance outstanding		
A	**Shriram Automall India Limited**		
1	Trade Payable	0.15	1.90
1	Trade Receivable	9.54	13.93
B	**CarTradeExchange Solutions Private Limited**		
1	Trade Payable	57.02	100.28
2	Trade Receivable	15.55	34.50
C	**Adroit Inspection Services Private Limited**		
1	Advance given	22.42	22.42
2	Impairment Allowance (allowance for bad and doubtful advance to vendors)	22.42	22.42
D	**Sobek Auto India Private Limited**		
1	Trade Receivable	1.37	-

Note 1: Remuneration to KMP includes share based payment expenses of ₹ 973.55 lakhs determined in accordance with applicable accounting standards and does not include the provision for gratuity and compensated absences which are determined on an actuarial basis for the Company as a whole.

Note 2: Remuneration to relatives of KMP includes share based payment expenses of ₹ 70 lakhs determined in accordance with applicable accounting standards and does not include the provision for gratuity and compensated absences which are determined on an actuarial basis for the Company as a whole.

Note 3: The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and market in which the related party operations.

30 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes equity capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.

As at each year end, the Company has only one class of equity shares and has lease liabilities and no debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for re-investment into business based on its long term financial plans.

31 EMPLOYEE STOCK OPTION SCHEME

(a) In 2010, 2012, 2014, 2016 and 2021 the Company had instituted an Equity settled "Employee Stock Option Plan 2010" (ESOP 2010), "Employee Stock Option Plan 2011" (ESOP 2011), "Employee Stock Option Plan 2014" (ESOP 2014), "Employee Stock Option Plan 2015" (ESOP 2015), "Employee Stock Option Plan 2021 (I)" [ESOP 2021 (I)], and "Employee Stock Option Plan 2021 (II)" [ESOP 2021 (II)] respectively, for its employees and directors. The "ESOP 2010", "ESOP 2011" ,"ESOP 2014", "ESOP 2015", "ESOP 2021 (I)" and "ESOP 2021 (II)" are administered through by the Nomination and Remuneration Committee (NRC). Under the scheme, the NRC has accorded its consent to grant options exercisable into not more than 447,500 (under "ESOP 2010"), 802,608 (under "ESOP 2011"), 300,710 (under "ESOP 2014"), 1,350,000 (under "ESOP 2015"), 11,34,241 [under "ESOP 2021 (I)"] and 2,000,000 [under "ESOP 2021 (II)"] Equity Shares of ₹ 10 each of the Company.

Particulars	No of options in Pool	Maximum number / % of Options that shall vest
ESOP Scheme 2010	4,47,500	25% vests every year
ESOP Scheme 2011	8,02,608	25% vests every year
ESOP Scheme 2014	3,00,710	25% vests every year
ESOP Scheme 2015	13,50,000	25% vests every year
ESOP Scheme 2021 I	11,34,241	25% vests every year
ESOP Scheme 2021 II	20,00,000	15,00,000 option vest in one year and balance 25% vests every year

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

The following table list the inputs to the Black Scholes Models used for the weighted average fair valuation of the options granted under ESOP Scheme 2021 I:

Particulars	March 31, 2024	March 31, 2023
Dividend yield (%)	0%	0%
Expected volatility (%)	47.73%	57.00%
Risk free interest rate (%)	7.09%	7.20%
Spot price (₹)	562.00	645.35
Exercise price (₹)	573.30	644.03
Expected life of options granted in the year (in years)	10	10

The details of activity under ESOP Scheme 2010

Particulars	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	62,500	62,500
Granted During the year	-	-
Forfeited during the year	-	-
Exercised During the year	-	-
Outstanding at the end of the year	62,500	62,500
Weighted average exercise price of options outstanding at the end of year (in ₹)	36.80	36.80
No. of Option vested until year end	62,500	62,500
Weighted average remaining contractual life (in years)	2.39	3.39
Weighted average exercise price of options on the date of grant (in ₹)	24.30	24.30
Weighted average Fair Value of options (in ₹)	12.90	12.90

The details of activity under ESOP Scheme 2011

Particulars	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	5,05,558	5,17,558
Granted During the year	-	-
Forfeited during the year	-	-
Exercised During the year*	(38,000)	(12,000)
Outstanding at the end of the year	4,67,558	5,05,558
Weighted average exercise price of options outstanding at the end of year (in ₹)	25.22	24.90
No. of Option vested until year end	4,67,558	5,05,558
Weighted average remaining contractual life (in years)	2.39	3.39
Weighted average Excersice price of options on the date of grant (in ₹)	39.70	39.70
Fair Value of options (in ₹)	10.50	10.50

*Options exercised during the year ended March 31, 2024 at an weighted average exercise price of ₹ 21 and weighted average fair value of shares as on date of exercise of ₹ 663.50.

The details of activity under ESOP Scheme 2014

Particulars	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	3,00,710	3,00,710
Granted During the year	-	-
Forfeited during the year	-	-
Exercised During the year*	(4,000)	-
Outstanding at the end of the year	2,96,710	3,00,710
Weighted average exercise price of options outstanding at the end of year (in ₹)	207.57	205.34
No. of Option vested until year end	2,96,710	3,00,710
Weighted average remaining contractual life (in years)	2.39	3.39
Weighted average Excersice price of options on the date of grant (in ₹)	204.06	204.06
Fair Value of options (in ₹)	2.91	2.91

*Options exercised during the year ended March 31, 2024 at an weighted average exercise price of ₹ 34 and weighted average fair value of shares as on date of exercise of ₹ 719.23.

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

The details of activity under ESOP Scheme 2015

Particulars	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	5,93,000	8,04,000
Granted During the year	-	-
Forfeited during the year	-	-
Exercised During the year*	(1,500)	(2,09,750)
Lapsed During the year*	(2,500)	(1,250)
Outstanding at the end of the year	5,89,000	5,93,000
Weighted average exercise price of options outstanding at the end of year (in ₹)	402.95	403.42
No. of Option vested until year end	5,89,000	5,86,750
Weighted average remaining contractual life (in years)	3.95	4.91
Weighted average Excercise price of options on the date of grant (in ₹)	252.28	252.28
Fair Value of options (in ₹)	213.24	191.37

*Options exercised during the year ended March 31, 2024 at an weighted average exercise price of ₹ 472 and weighted average fair value of shares as on date of exercise of ₹ 486.35. The weighted average exercise price of options lapsed during the year ended March 31, 2024 is ₹ 472.

The details of activity under ESOP Scheme 2021 II

Particulars	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	20,00,000	20,00,000
Granted During the year	-	-
Forfeited during the year	-	-
Exercised During the year	-	-
Lapsed During the year	-	-
Outstanding at the end of the year	20,00,000	20,00,000
Weighted average exercise price of options outstanding at the end of year (in ₹)	825.00	825.00
No. of Option vested until year end	18,75,000	17,50,000
Weighted average remaining contractual life (in years)	7.00	8.00
Weighted average Excercise price of options on the date of grant (in ₹)	825.00	825.00
Fair Value of options (in ₹)	1,081.10	1,053.18

The details of activity under ESOP Scheme 2021 I

Particulars	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	6,52,000	2,30,000
Granted During the year	1,36,000	4,39,000
Forfeited during the year	-	-
Exercised During the year	-	-
Lapsed During the year *	(12,000)	(17,000)
Outstanding at the end of the year	7,76,000	6,52,000
Weighted average exercise price of options outstanding at the end of year (in ₹)	685.27	707.87
No. of Option vested until year end	2,17,500	57,500
Weighted average remaining contractual life (in years)	7.9	8.84
Weighted average Excercise price of options on the date of grant (in ₹)	683.79	706.25
Fair Value of options (in ₹)	533.83	594.45

*The weighted average exercise price of options lapsed during the year ended March 31, 2024 is ₹ 644.03.

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

32 PAYMENT TO AUDITORS

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
To statutory auditor		
i) Audit fees	31.98	28.00
ii) Limited Review	25.03	18.00
iii) Reimbursement of expenses	0.16	0.79
Total	**57.17**	**46.79**

33 CONTINGENT LIABILITIES

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank Guarantee (refer note below)	8.10	-
Total	**8.10**	**-**

Note: During the year bank guarantee is created as lien with Bank of Baroda for discharge of performance obligation related to sales contract for 10% of committed value for 3 years for ₹ 80.95 lakhs. This bank guarantee is valid up till May 28, 2027.

34 RATIOS

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance %
Current Ratio (number of times) (refer note a below)	Current Assets	Current liabilities	19.28	35.25	(45.30%)
Debt Equity Ratio	Total debt	Shareholders Equity	N.A.	N.A.	
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	N.A.	N.A.	
Return on Equity Ratio (%) (refer note b below)	Net Profits after taxes	Average Shareholder's Equity	2.08%	1.66%	25.70%
Inventory Turnover Ratio (number of times) (refer note c below)	Purchase of traded goods + changes in inventories of traded goods	Average Inventory	N.A.	2.16	100.00%
Trade Receivables Turnover Ratio (number of times)	Revenue from operations	Average Trade Receivable	4.35	5.48	(20.60%)
Trade payable Turnover Ratio (number of times)	Purchase of traded goods + changes in inventories of traded goods+other expenses - impairment allowance on financial and non financial assets	Average trade payables	6.41	5.26	21.94%
Net Capital Turnover Ratio (number of times) (refer note d below)	Revenue from operations	Working Capital = Current assets - Current liabilities	0.35	0.16	123.72%

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance %
Net Profit Ratio (%)	Net Profit/(loss) after tax	Revenue from operation	23%	21%	7.09%
Return on Capital Employed (number of times)	Earning before interest and taxes	Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax lability.	0.04	0.04	(3.78%)
Return on investment (%)	Interest (Finance Income)	Current Investment + Other bank balance (fixed deposit)	5.78%	5.25%	10.13%

Note:

a. Decrease in working capital primarily driven by decrease in current investment utilised for acquisition of Sobek Auto India Private Limited

b. Increase in Profit has resulted in an increase in the ratio.

c. The Company has discontinued business of sale of used car during the previous year.

d. Increase in the ratio is primarily driven by decrease in working capital.

35 ACQUISTION OF SUBSIDIARY

On August 11, 2023, Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to the intimation letter dated July 10, 2023, Company completed the acquisition of 100% stake of Sobek Auto India Private Limited ("Sobek") from its holding company OLX India B.V. As part of the deal, the Company has acquired 100% of Sobek for a consideration of ₹ 52,385.01 lakhs, which is engaged in the business of automotive digital platform and classifieds internet business. On October 25, 2023, the Board of Directors of Sobek made a strategic decision to close its C2B operations i.e. auto transaction business segment ("C2B Segment") considering the challenges faced with its unit economics. Sobek, therefore, decided to reduce human resources and other administrative costs of the said business . Sobek will continue to focus and grow its Classified business (Olx.in - which includes both auto and non-auto verticals).

36 OTHER STATUTORY INFORMATION

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

ii) The Company does not have any transactions with companies struck off

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

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

v) The Company has not received any fund from any persons or entities, 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company has not advanced or loaned or invested funds to any other persons or entities, 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

vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as 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.

Notes forming part of the financial statements

as at and for the Year ended March 31, 2024

37 AUDIT TRAIL REPORTING

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled for certain changes made at the application level (audit trail capturing the deletion of logs) and direct changes made at the database level for its Navision application and 2 in-house applications.

38 There is no significant event after the reporting date that requires disclosure in these financial statements.

39 The provision of Section 135 of the Companies Act, 2013 is applicable to the Company. However, the average net profit computed as per section 135(5) of the Companies Act 2013 is negative. Hence the Company is not required to spend on CSR.

As per our report of even date

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration number:101049W/E300004

per **Govind Ahuja**
Partner
Membership no: 048966
Place: Mumbai
Date: May 06, 2024

For and on behalf of the Board of Directors
CarTrade Tech Limited

Vinay Vinod Sanghi
Chairman and Managing Director
DIN: 00309085
Place: Mumbai
Date: May 06, 2024

Aneesha Bhandary
Chief Financial officer and Executive Director
DIN: 07779195
Place: Mumbai
Date: May 06, 2024

Lalbahadur Pal
Company Secretary and Compliance officer
ACS :40812
Place: Mumbai
Date: May 06, 2024

Notice of twenty fourth Annual General Meeting

NOTICE is hereby given that the twenty fourth (24th) Annual General Meeting (“**AGM**”) of the members of **CARTRADE TECH LIMITED (“the Company”)** will be held on Friday, September 27, 2024 at 11.00 am (IST) through Video Conferencing (“**VC**”)/Other Audio Visual Means (“**OAVM**”) to transact the following business:

ORDINARY BUSINESS;

1. **TO RECEIVE, CONSIDER AND ADOPT;**

   a. **THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.**

   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 for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon as circulated to the members be and are hereby considered, approved and adopted.”

   b. **THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.**

   TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

   “**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon as circulated to the members be and are hereby considered, approved and adopted.”

2. **TO APPOINT A DIRECTOR IN PLACE OF MRS. ANEESHA BHANDARY (DIN: 07779195) WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT;**

   TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

   “**RESOLVED THAT** Mrs. Aneesha Bhandary (DIN: 07779195), who retires by rotation as a Director at this Meeting pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. **REAPPOINTMENT OF S.R. BATLIBOI & ASSOCIATES LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NUMBER: 101049W/ E300004), AS STATUTORY AUDITORS OF THE COMPANY FOR A PERIOD OF FOUR YEARS;**

   TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

   “**RESOLVED THAT** pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the audit committee and the Board of Directors of the Company, S.R. Batliboi & Associates LLP, Chartered Accountants (Firm registration number: 101049W/E300004) (“**SRBA**”) be and are hereby reappointed as the Statutory Auditors of the Company for the second term for a period of four years, who shall hold office from the conclusion of this 24th Annual General Meeting till the conclusion of the 28th Annual General Meeting to be held in the year 2028, at such remuneration as may be determined by the Board of Directors of the Company (including its committees thereof).

   RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

SPECIAL BUSINESS;

4. **APPROVAL OF RELATED PARTY TRANSACTION BETWEEN SHRIRAM AUTOMALL INDIA LIMITED AND SHRIRAM FINANCE LIMITED;**

   TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION;

   “**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), Regulation 23 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (the “**Act**”) read with the Rules framed thereunder [including any statutory modification(s) or e-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/ or permission(s), as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) for the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), between two ‘Related Parties’ of the Company, i.e., Shriram Automall India Limited (“SAMIL”) being material unlisted subsidiary of the Company with Shriram Finance Limited (“SFL”), related party falling within the definition of ‘Related Party’ under Section2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between SAMIL and SFL, for an aggregate value not exceeding ₹ 9,720/- lakhs during the FY25, put together which is in excess of limit specified in Regulations 23(1) of the SEBI LODR Regulations, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm’s length pricing basis and in the ordinary course of business.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

   RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

5. **TO APPROVE REMUNERATION OF MRS. ANEESHA BHANDARY (DIN: 07779195), EXECUTIVE DIRECTOR AND CFO OF THE COMPANY:**

   TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN SPECIAL RESOLUTION;

   “**RESOLVED THAT** pursuant to the provisions of Sections 117, 178, 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “**Act**”) and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Nomination and Remuneration Policy of CarTrade Tech Limited (the “**Company**”) and HR Policies of the Company, ESOP Schemes and the Articles of Association of the Company and subject to such other approvals as may be necessary and pursuant to the approval and recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for increase in remuneration of Mrs. Aneesha Bhandary (DIN: 07779195), Executive Director and Chief Financial Officer (“CFO”), as follows, which remuneration shall be valid and payable (i) in the event the Company is profit making, for the remainder of her term as the Executive Director and CFO, and (ii) for a period not exceeding 3 (three) years from April 01, 2025 to March 31, 2028 in the event that the Company has no profits or has inadequate profits, in any financial year during her tenure.

   RESOLVED FURTHER THAT the terms of remuneration as mentioned in the explanatory statement shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the said remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to Mrs. Aneesha Bhandary, Executive Director and Chief Financial Officer of the Company, subject to such other approvals as may be necessary.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee and the Board be and are hereby authorised to vary and/or revise the remuneration payable to Mrs. Aneesha Bhandary, Executive Director and Chief Financial Officer of the Company within the overall limits as provided in the Explanatory Statement, in accordance with applicable laws, and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution, in accordance with applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Mr. Vinay Vinod Sanghi, Chairman and Managing Director and each member of the Nomination and Remuneration Committee be and is hereby severally authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard."

By Order of the Board
For **CarTarde Tech Limited**

Sd/-
Lalbahadur Pal
Company Secretary and Compliance Officer

Place: Mumbai
Date: July 30, 2024

Registered Office:
12th Floor Vishwaroop IT Park Sector 30A,
Vashi Navi Mumbai Thane – 400 705, Maharashtra.

NOTES FOR MEMBERS ATTENTION:

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("MCA") and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through through video conferencing ("VC") or other audio visual means ("OAVM"), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
2. In compliance with the provisions of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), MCA Circulars and in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company.
3. As per the provisions of Clause 3. A. II. of the General Circular No. 20/ 2020 dated May 05, 2020, the matters of Special Business as appearing at Item Nos. 4 to 5 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
4. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 to 5 of the Notice is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at this AGM is also annexed. Requisite declaration/s have been received from the Director/s for seeking re-appointment.
5. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circular, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorizing its representative pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutiniser by e-mail through its registered e-mail address to at investor@cartrade.com with a copy marked to the RTA at rnt.helpdesk@linkintime.co.in and the Company Secretary at l.pal@cartrade.com not less than 48 (forty eight) hours before the commencement of the AGM.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. 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 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/ Promoter Group, 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.
10. In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022 (collectively referred to as "Circulars"), notice of the AGM along with the Annual Report for the FY24 is being sent only through electronic mode to those members whose email addresses are registered with the Company and/ or with Depository Participants (DPs). In case any member is desirous of obtaining physical copy of the Annual Report for the FY24 and Notice of the 24th AGM of the Company, he/she may send a request to the Company by writing at investor@cartrade.com or Link Intime India Private Limited ("Link Intime") at rnt.helpdesk@linkintime.co.in. Members may note that the Notice and the Annual Report for the FY24 will

also be available on the Company's website at www.cartradetech.com , websites of the Stock Exchanges on which the equity shares of the Company are listed i.e. National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com), website of Registrar and Transfer Agent ("RTA") i.e. Link Intime at https://linkintime.co.in/.

11. Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 24th AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act; the certificate from the Secretarial Auditor of the Company stating that the Company has implemented the ESOP Schemes of the Company are being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available electronically for inspection by the members during the AGM. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at investor@cartrade.com.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA at **rnt.helpdesk@linkintime.co.in** in case the shares are held in physical form, quoting your folio no. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their pan details to their depository participants. Members holding shares in physical form are requested to submit their pan details to the Company's RTA.

13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

14. Non-resident Indian shareholders are requested to immediately inform the Company/ RTA, if shares are held in physical mode or to their DP, if the holding is in electronic mode, regarding change in the residential status on return to India for permanent settlement and/ or the Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

15. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact Company's Registrars and Transfer Agent, Link Intime India Private Limited ('RTA') at **rnt.helpdesk@linkintime.co.in** for assistance in this regard.

16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form

17. **Remote e-Voting Instructions for shareholders**

As per the SEBI circular dated December 09, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter user id and password. Post successful authentication, click on "Access to e-voting".

c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Proceed with updating the required fields.

c) Post registration, user will be provided with Login ID and password.

d) After successful login, click on "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on New System Myeasi

c) Login with user id and password

d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided Login ID and password.

d) After successful login, user able to see e-voting menu.

e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

a) Visit URL: https://www.cdslindia.com/

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.

c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.

d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside

Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the Company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: https://instavote.linkintime.co.in
2. Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details: -

   A. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

   B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

   C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

   D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

   Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

   Shareholders holding shares in **NSDL form, shall provide 'D' above*

   - *Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).*
   - *Click "confirm" (Your password is now generated).*
3. Click on '**Login**' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

a) Visit URL: https://instavote.linkintime.co.in
b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
c) Fill up your entity details and submit the form.
d) A declaration form and organisation ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.
b) Click on "Investor Mapping" tab under the Menu Section
c) Map the Investor with the following details:
   a. 'Investor ID' -
      i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
      ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
   b. 'Investor's Name - Enter full name of the entity.
   c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
   d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
d) Click on Submit button and investor will be mapped now.
e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.
b) Click on 'Votes Entry' tab under the Menu section.
c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
d) Enter '16-digit Demat Account No.' for which you want to cast vote.
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.
b) You will be able to see the notification for e-voting in inbox.
c) Select '**View**' icon for '**Company's Name / Event number** '. E-voting page will appear.
d) Download sample vote file from 'Download Sample Vote File' option.
e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
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 : 022 - 4886 7000 and 022 - 2499 7000
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 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'

o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

o Click on '**Login**' under '**Corporate Body/ Custodian/Mutual Fund**' tab and further Click '**forgot password?**'

o Enter User ID, Organisation ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

◆ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

◆ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

◆ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

18. Process and manner for attending the Annual General Meeting through InstaMeet:

    1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in & Click on "**Login**".

► Select the "**Company**" and '**Event Date**' and register with your following details: -

A. **Demat Account No.** or **Folio No**: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

B. **PAN**: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. **Mobile No.**: Enter your mobile number.

D. **Email ID**: Enter your email id, as recorded with your DP/Company.

► Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the Company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutiniser during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

19. OTHER INFORMATION RELATED TO E-VOTING

a. The e-voting period will commence on Monday, September 23, 2024 09.00 a.m. (IST) and ends on Thursday, September 26, 2024 05.00 p.m. (IST) (both days inclusive). During this period, Members holding shares either in physical form or in dematerialised form, may cast their vote electronically. The e-voting module shall be disable by Link Intime India Private Limited thereafter. Please note that once the vote on a resolution has been casted, the Members cannot change it subsequently.

b. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. Wednesday, September 18, 2024 (Day and Date) only shall be entitled to avail the facility of e-voting, either through remote e-voting and voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

c. Members who have cast their vote by remote e-voting prior to the AGM will be entitled to attend the AGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to cast their vote again. In case a member casts his vote by more than one mode of voting including remote e-voting, then voting done through remote e-voting shall prevail and other shall be treated as invalid.

d. Voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 18, 2024 (Day and Date).

e. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holds shares as of the cut-off date may follow the procedure for remote e-voting as enumerated in detail hereinabove. They may also refer to the FAQs and e-voting manual available at www.instavote.linkintime.co.in or write an e-mail to enotices@linkintime.co.in or investor@cartrade.com

f. Every client ID no. /folio no. will have one vote, irrespective of number of joint holders. However, in case the joint holders wish to attend the meeting the joint holder whose name is higher in the order of names among the joint holders, will be entitled to vote at the AGM

g. The members may also update their mobile number and e-mail ID in the user profile details of their respective client ID no. /folio no., which may be used for sending future communication(s).

h. At the AGM, the Chairman shall, at the end of discussion on the resolutions on which voting is to be held, allow e-voting at the AGM.

i. The Scrutiniser shall submit a consolidated Scrutiniser's Report of the total votes cast in favour or against, not later than 48 (forty eight) hours of the conclusion of the AGM, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

j. The results along with the consolidated Scrutiniser's Report shall be declared by means of:

   (i) dissemination on the website of the Company i.e. www.cartrade.com and website of LIIPL i.e. www.instavote.linkintime.co.in ; and

   (ii) communication to BSE Limited and National Stock Exchange of India Limited thereby enabling them to disseminate the same on their respective websites.

k. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. Friday, September 27, 2024

20. CORRESPONDENCE

Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or RTA, quoting their folio number or DP ID - client ID, as the case may be.

For any queries/issues (including but not limited to Annual Report/AGM), you may reach the Company team /RTA at the address for correspondence provided in the section 'General Shareholder Information' of the Annual Report.

Explanatory Statement

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), given hereunder.

Item No. 3

S. R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration Number 101049W/E300004), a peer reviewed firm, (hereinafter referred to as "SRBA") were appointment as the Statutory Auditors of the Company on account of casual vacancy due to the resignation of the previous auditor i.e. Deloitte Haskins & Sells LLP, at the extra ordinary general meeting held on October 26, 2018 to examine and audit the accounts of the Company for the FY19. Further SRBA was appointed as Statutory Auditors of the Company from the conclusion of 19th Annual General Meeting until the conclusion of 24th Annual General Meeting, to examine and audit the accounts of the Company for the FY20 to FY24, on October 30, 2019 by the members of the Company. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, including any amendment or modifications for the time being in force, the Company can appoint or reappoint an audit firm as its Statutory Auditors for not more than two (2) terms of five (5) consecutive years. SRBA is eligible for reappointment for a further period of four (4) years and the Company has also received a consent letter from SRBA confirming their eligibility for re-appointment. Based on the recommendation of the audit committee, the Board of Directors, at its meeting held on May 06, 2024, approved the re-appointment of SRBA as the Statutory Auditors of the Company to hold office for a second term of four (4) consecutive years from the conclusion of the ensuing AGM until the conclusion of the 28th AGM to be held in the year 2028. The reappointment by the Board was subject to approval of the shareholders of the Company.

The proposed remuneration to be paid to SRBA for audit services for the financial year ending March 31, 2025, is ₹ 56.00 lakhs plus applicable taxes and out-of-pocket expenses. Besides the audit services, the Company may obtain certifications from the statutory auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, if any, for which SRBA will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the audit committee.

The Board of Directors and the audit committee shall approve revisions to the remuneration of the statutory auditors for the remaining part of the tenure.

The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

Considering the evaluation of the past performance, experience and expertise of SRBA and based on the recommendation of the audit committee and the Board of Directors of the Company, it is proposed to appoint S. R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration Number 101049W/E300004) SRBA as Statutory Auditors of the Company for a second term of four (4) consecutive years till the conclusion of the 28th AGM of the Company in terms of the aforesaid provisions.

Brief profile of SRBA

S.R. Batliboi & Associates LLP has more than 100 years of vast experience and exposure in the field of financial services sector audits, internal audit, forensic and integrity services, etc. having its registered office situated in Mumbai along with nine (9) branch offices across India, covering all major cities of India. The registered office of the Firm is 12th Floor, The Ruby, 29 Senapati Bapat Marg Dadar (West), Mumbai - 400 028, Maharashtra, India. The Firm has been engaged in statutory audits of some of the Companies in the value-added services in automotive sector.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution except to the extent of their shareholding.

The Board recommends the resolution set forth in item no. 3 for the approval of members.

Item No. 4

Regulation 23 of the SEBI LODR Regulations, inter alia, states that all Material Related Party Transactions (the "RPT") shall require prior approval of the shareholders by means of an Ordinary Resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crores or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1) (zc) of the SEBI LODR Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other, regardless of whether a price is charged or not.

The Management has provided the Audit Committee with relevant details of the proposed RPT, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted its approval for the said RPT. The Audit Committee has noted that the said transaction will be at an arm's length pricing basis and will be in the ordinary course of business.

Based on current applicable threshold for determining the related party transactions that require prior Shareholders approval and to facilitate aforesaid RPT, the Company seeks the approval of the shareholders to approve entering into transaction(s) / contract(s) / arrangement(s) / agreement(s) within the thresholds and conditions mentioned in the resolution.

Information required to be disclosed in the Explanatory Statement for Item No. 4 pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Particulars
1	Name of the related party	Shriram Automall India Limited ("SAMIL") and Shriram Finance Limited ("SFL")
2	Nature of relationship [including nature of its interest (financial or otherwise)]	SAMIL is a material unlisted subsidiary of the Company, which is covered under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations.
3	Type of the proposed transaction	Payment of license fees, sharing of rent & maintenance expenses of yards, providing access to SAMIL at branch office of SFL, sharing of rent and maintenance expenses of yards, business sourcing fees, interest on inter-corporate loans/deposits, interest on Sub-Ordinate Debt/FD/NCD and reimbursement of admin expenses, inter-corporate loans/deposits given. The monetary value is ₹ 9,720/- lakhs for the FY25 put together.
4	Nature, duration/tenure, material terms, monetary value and particulars of contract/ arrangement	
5	Particulars of the proposed transaction	
6	Tenure of the transaction	
7	Value of the proposed transaction	
8	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	19.84% of the Company's annual consolidated turnover.
9	Justification of the proposed transaction	The transaction shall be carried out at Arm's Length basis and in the Normal course of business.
10	Details of the valuation report or external party report (if any) enclosed with the notice	All transaction with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.
11	Name of the Director or KSRBA Managerial Personnel, who is related	Mr. Vinay Vinod Sanghi – Common Director Mrs. Aneesha Bhandary – Common Director
12	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A	Source of funds	Normal course of business
B	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness; • cost of funds; and • tenure of the indebtedness	Not Applicable
C	*Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security*	Unsecured in nature, Interest rate is 8% per annum. Tenure is payable on demand.
D	the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	The funds shall be utilised by the ultimate beneficiary for its principal business activities and in compliance with the law.
13	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Except for Mrs. Aneesha Bhandary and Mr. Vinay Vinod Sanghi, none of the other Directors, KMPs and / or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice except to the extent of their shareholding

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 4 of the Notice for approval by the Members. The Members may note that in terms of the provisions of the SEBI LODR Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 4 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 5

Mrs. Aneesha Bhandary, Executive Director and CFO of the Company has been associated with the Company for a period of approximately nine years and has been instrumental in the growth and development of the Company. Leading from the front, she has made invaluable contribution in the acquisition of Sobek Auto India Private Limited ("OLX") by the Company. Considering the efforts and contributions made by Mrs. Aneesh Bhandary and as a reward for the said efforts, the Nomination and Remuneration Committee and the Board of Directors of the Company at their meetings held on July 30, 2024, subject to approval of members of the Company, approved the grant of 40,000 ESOP options under ESOP 2021 (I).

Further, pursuant to the provisions of Sections 178, 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V, a company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its directors as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

For the financial year 2024-25, the profits of the Company may or may not be adequate and therefore the remuneration payable to Mrs. Aneesha Bhandary may exceed the limits prescribed under the provisions of the Companies Act, 2013.

While the Company can pay the remuneration (as set out below) to Mrs. Aneesha Bhandary when the Company has sufficient profits for the full term, in the event that the Company does not have profits or has inadequate profits in any financial year, pursuant to applicable provisions of Schedule V of the Companies Act, 2013, the Company can pay remuneration, to its directors, higher than the amounts set out in Section II of Part II of Schedule V of Companies Act, 2013 by passing a special resolution in the general meeting, and such remuneration shall be valid for a period not exceeding 3 (three) years. The details and terms of remuneration proposed to be paid to Mrs. Aneesha Bhandary, Executive Director and CFO of the Company despite inadequacy or absence of profits is as under:

I. NATURE OF DUTIES:

The Executive Director and CFO shall, devote her whole time and attention to the business of the Company and carry out such duties as may be entrusted to her by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to the Executive Director from time to time by serving on the boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.

II. REMUNERATION PAYABLE:

a). Fixed Compensation:

The maximum fixed remuneration to be paid to Mrs. Aneesha Bhandary shall be ₹1,49,31,000/- per annum shall include Basic Salary, House rent allowance, conveyance, Contribution to Provident Fund and Gratuity Fund and other allowances.

These perquisites and allowances may be granted to the above-mentioned Directors in the manner as the Board may decide as per the Policy/Rules of the Company.

1. House rent allowance;
2. Conveyance;
3. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961; and
4. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

b). Performance Linked Variable Remuneration (PLVR): Performance Linked Variable Remuneration shall be paid over and above fixed compensation according to the Scheme of the Company for each of the financial years as may be decided by the Nomination and Remuneration Committee / Board of Directors which shall be evaluated based on any criteria including but not limited to financial results, overall stakeholder value creation, achieving new business scalability and overall growth of the Company which can be further based on the qualitative and quantitative data analysis and market conditions at the end of each quarter and financial year and other relevant factors having regard to the performance of the above mentioned Director for each year.

The maximum aggregate remuneration (including fixed remuneration, performance linked variable remuneration and excluding other facilities) to be paid to Mrs. Aneesha Bhandary shall be ₹ 1,65,90,000/- payable annually.

In addition to the above, Mrs. Aneesha Bhandary shall be eligible for club facilities, memberships, medical and life insurance cover, hospitalization cover, medical expenses, telecommunication facility including internet facility, including employee stock options and/or any other allowances, perquisites and facilities as per the Rules of the Company.

III. MINIMUM REMUNERATION:

Notwithstanding anything to the contrary herein contained, where in any financial year during the period of 3 years in the currency of the tenure of the Executive Director and CFO, the Company has no profits or its profits are inadequate, the Company will pay to the Executive Director and CFO remuneration by way of basic salary, benefits, perquisites and allowances, performance bonus and Long Term incentive plan and retirement benefits, as specified above.

The proposed resolution shall not be in substitution or suppression of shareholders resolution passed earlier on September 27, 2023 unless the aforementioned remuneration is approved by the shareholders of the Company. Accordingly, the Board seeks the approval of the members of the Company for the payment of remuneration and grant of 40,000 ESOP options under ESOP 2021 (I) to Mrs. Aneesha Bhandary, as set out above, which remuneration shall be valid and payable (a) in the event the Company is profit making, for the remainder of her term as the Executive Director and CFO of the Company with effect from April 01, 2025; and (b) for a period of 3 (three) years effective from April 1, 2025 to March 31, 2028 in the event that the Company has no profits or has inadequate profits in any financial year.

The Company does not have any outstanding dues to any bank or public financial institution or non-convertible debenture holder or any secured creditor, and therefore, there is no requirement to obtain prior approval of any bank or public financial institution or non-convertible debenture holder or any secured creditor of the Company in relation to the remuneration payable to Mrs. Aneesha Bhandary.

Brief resume of Mrs. Aneesha Bhandary additional information as required under Schedule V of the Companies Act, 2013 and such other information as required under Regulation 36 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 General Meetings, issued by Institute of Company Secretaries of India has been furnished as an Annexure 1 to this Notice. The Board recommends the Special Resolution as set out at item No. 5 of the accompanying Notice for approval by the members.

Except Mrs. Aneesha Bhandary, none of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5.

Annexure 1 to the Explanatory Statement

Disclosure pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, is as under:

1.	**Name of the Director**	**Aneesha Bhandary**
2.	**Director Identification Number (DIN)**	07779195
3.	**Designation and Category of Director**	Executive Director and CFO
4.	**Date of Birth**	July 10, 1986
5.	**Age**	38
6.	**Qualification**	Chartered Accountant
7.	**Brief profile/ Experience & Nature of Expertise**	Mrs. Aneesha Bhandary is a chartered accountant with the Institute of Chartered Accountants of India. She joined CarWale in 2015. She has been instrumental in taking the Company Public. Had a 9 year stint with S.R.Batliboi & Co. LLP (Ernst & Young) as a Statutory auditor and has over 17 years of experience in the field of Finance.
8.	**Expertise in specific functional areas**	Rich experience in areas of company's business operations, Finance and governance matters.
9.	**Terms and conditions of re-appointment**	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
10.	**The last drawn remuneration**	₹ 109.61 lakhs
11.	**Date of first appointment on the Board**	April 23, 2022
12.	**Shareholding of the Director in the Company**	3,500 equity shares, 0.01% as on date
13.	**Relationships with other Directors, Manager and other KSRBA Managerial Personnel of the Company**	She is not related to any Director and Key Managerial Personnel of the Company.
14.	**Number of Board Meetings attended during the year**	9 Board Meetings
15.	**Directorships held in other companies**	1. Shriram Automall India Limited – Director; 2. Sobek Auto India Private Limited – Director; 3. CarTrade Finance Private Limited – Director; and 4. CarTrade Foundation – Director.
16.	**Listed Entities from which he has resigned as Director in past 3 years**	None
17.	**Committee Chairmanships / Memberships**	1. CarTrade Tech Limited i. Stakeholder Relationship Committee – Member; ii. Risk Management Committee – Member; iii. Corporate Social Responsibility Committee – Chairperson; iv. IPO Committee - Member; and v. Internal Complaints Committee - Presiding Officer.

Information as per Schedule V to the Companies Act, 2013 is as under:

I. General Information:

1.	Nature of Industry	The Company engaged in the business of maintaining a multi-channel auto platform with coverage and presence across vehicle types and value-added services. Our platforms operate under several brands: **CarWale, CarTrade, Shriram Automall, BikeWale, CarTradeExchange, Adroit Auto** and **OLX India**. Through these platforms, we enable new and used automobile customers, vehicle dealerships, vehicle OEMs and other businesses to buy and sell their vehicles in a simple and efficient manner.
2.	Date or expected date of commencement of commercial Production	The Company commenced business from July 06, 2009.
3.	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	Performance indicator shall be decided by the board of director from time to time.
5.	Foreign investments or collaborations, if any	The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

II. Information about the Directors to whom remuneration is payable as mentioned above:

Sr. No	Particulars	Aneesha Bhandary
1.	Background Details	Detailed in brief resume as above
2.	Past Remuneration	Detailed as mentioned above
3.	Recognition or awards	Detailed in brief resume as above
4.	Job Profile and suitability	Detailed in brief resume as above and as in Explanatory Statement
5.	Remuneration proposed	Detailed as mentioned in the Explanatory Statement.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin)	The Company requires expertise for optimum utilization of various resources in the business as well as strategizing the newly acquired businesses by the Company. Mrs. Aneesha Bhandary has successfully proved expertise in the said areas in an effective manner. The remuneration proposed is commensurate with other organisations of the similar type, size and nature.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other director, if any	Mrs. Aneesha Bhandary is holding 3,500 Equity Shares, constituting 0.01% voting power in the Company as on the date of notice. Mrs. Aneesha Bhandary also holds 2,06,500 number of ESOP options of which 57,500 options are unvested.

III. Other Information:

01 **Reasons of loss or inadequate profits**

The Company continues to invest in growing and strengthening the auto-ecosystem and providing digital transformations solutions to its partners. The Company makes substantial investments towards product and engineering talent acquisition and retention to build technology solutions, expanding sales and service team to serve our partners better and expanding our customer base by providing an excellent experience. The Company including its subsidiaries and associates has presence in online automobile marketplace which provides buyers and sellers a structured platform for buying and selling of new & used cars including two wheelers also exchange of pre-owned commercial vehicles, passenger vehicles, construction and industrial equipment etc. and automobile inspection, valuation, certification and other allied service in the automobile segment.

The Company has made a book profit for the financial year 2023-24. However, the provision of Section 198 (4) (l) of the Act stipulates that, the excess of expenditure over income, which had arisen in computing the net profit in accordance with this Section in any year, in so far as such excess has not been deducted in any subsequent year preceding the year in respect of which the net profit have to be ascertained, shall be deducted in making the computation under Section 198 of the Act. In view of the above, the Company despite making profit from business operations in the financial year 2023-24 as well as effecting the adjustment of accumulated losses, would be constrained to make payment of remuneration to its directors based on the calculation of "Effective Capital" as per Schedule V to the Act.

02 **Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms**

Focus on monetization and growth with control on costs has yielded higher margins. The Company shall continue to grow its revenues profitably. The Company has recorded an improved performance during the past few quarters and the outlook remains positive.

The management continues to be cautiously optimistic towards the external economic environment and expects consumer demand to become more consistent and robust in the current financial year. Further, various policy decisions taken would act as growth channel for the Company which would contribute to increased revenues and higher margins.

Para 1 of Part III of Schedule V to the Companies Act, 2013 mandates the appointment and remuneration of Managerial Personnel to be approved in the General Meeting by way of Special Resolution.

Copy of letter of appointment/ employment agreement constituting terms and conditions of appointment and other allied documents, being referred in the resolution would be available for inspection by the Members free of cost, in physical or electronic form during business hours i.e., 09:30 a.m. to 05:30 p.m. at the Registered Office of the Company.

Notes

CARTRADE TECH LIMITED

Reg. Off. & Corp. Off
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