Date: September 02, 2025

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 25th Annual General Meeting of the members of CarTrade Tech Limited ("the Company") and Annual Report for the financial year ended March 31, 2025.

This is to inform you that the 25th Annual General Meeting **("AGM'")** of the Company is scheduled to be held on Thursday, September 25, 2025 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. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("**MCA**") and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 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, 2025 **("Annual Report")**; and
2. Notice of the 25th 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 or Depositories.

In terms of Regulation 36(1)(b) of SEBI Listing Regulations, the Company has also dispatched a letter providing the weblink for accessing the Notice of the 25th Annual General Meeting and Annual Report of the Company for the financial year 2024-25 to those shareholders who have not registered their email addresses with the Company or Depositories.

The Notice convening the AGM along with the Annual Report is also uploaded on the Company's website at https://www.cartradetech.com/for-investors.html and on the website of Registrar and Transfer Agent of the Company i.e. MUFG lntime India Private Limited (Formerly known as 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 Thursday, September 18, 2025 **("Cut-off date").** The remote e-voting shall commence on **Monday, September 22, 2025 at 9.00 A.M. (IST)** and ends on **Wednesday, September 24, 2025 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
Date: 2025.09.02 18:01:14 +05'30'

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

Enclosed a/a

Annual Report 2024-25

CarTradeTech

Transforming Experiences. Fuelling Innovation.

carwale bikewale CarTrade.com OLX INDIA SHRIRAM automall THE POWER OF CHOICE ADROIT AUTO™

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Scan this QR code to read the report on your hand-held screen

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

Transforming Experiences. Fuelling Innovation.

We are shaping the future, one experience at a time.

At CarTrade Tech, transformation is not an act of chance, it is a choice we make every day. In a year marked by digital acceleration and dynamic user needs, we remained consistent in our mission to reimagine how India buys, sells and experiences mobility and commerce.

For us, transforming experiences means constantly elevating every interaction, making it simpler, more transparent, and more empowering for consumers, dealers, and partners. Whether through intuitive journeys, trusted platforms, or seamless integrations, we strive to remove friction and create confidence at every step.

At the same time, innovation is the core pillar of our strategy. Technology, data intelligence, and creative problem-solving shape everything we do, from building smarter marketplaces to designing solutions that anticipate customer preferences. This drive keeps us ahead of change, turning challenges into opportunities.

In FY25, this focus defined our journey, reshaping experiences to be seamless, trusted, and accessible, while fuelling innovation that made our platforms smarter and more agile. As we look ahead, transformation and innovation will remain at the core of CarTrade Tech, powering the future of mobility and commerce in India.

Performance Driven by Possibilities

Impact at Scale

74 million+
Average Monthly Unique Visitors

95%+
Organic Unique Visitors#

1.4 million+
Auction Listings

500+
Physical Locations
(Across Automalls, abSure, and OLX India Outlets)

150 million+
Yearly Unique Visitors
(Across each Platform CarWale, BikeWale and OLX India)

Innovation-Led Profitability

₹711 crore
Revenue
28% YoY growth

₹151 crore
EBITDA
90% YoY growth

₹145 crore
Profit After Tax
627% YoY growth

23%
EBITDA Margin

Robust Balance Sheet

Asset-light
Business

₹954 crore
In cash and liquid Investments

Debt-free
Balance Sheet

*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 25.

#Organic traffic accounts for 92% of unique visitors on CarWale, BikeWale, and CarTrade, and 100% on OLX India.

LETTER FROM THE CHAIRMAN AND MANAGING DIRECTOR

RIDING THE MOMENTUM. BUILDING THE FUTURE.

Dear Esteemed Stakeholders,

It is with immense pride and deep gratitude that I present to you the Annual Report of CarTrade Tech for FY25. From where we started to where we stand today, this journey is a symbol of belief, resilience, sharp execution, and shared purpose. Over the past years, we have written our story, not just through performance, but through transformation. We have scaled revenue, delivered record profitability, integrated OLX India, reignited SAMIL, strengthened our consumer platforms, and pushed the boundaries of tech innovation. Most importantly, we have done it together with our teams, partners and stakeholders.

FY25 was not just a great year, it was a defining one. A year where we transformed, performed, and reimagined what was possible. We delivered our highest-ever revenue, scaled our EBITDA by 90% and grew Profit After Tax by over 627% to ₹145 crore all the while staying true to our philosophy of profitable growth. At a time when many businesses had to choose between scale and sustainability, we did both. That puts CarTrade in a rare league where substantial revenue growth and strong profitability have gone hand-in-hand.

A Year of All-Time Highs

Our consolidated revenue reached ₹711 crore, marking a 28% year-on-year growth. Profit After Tax surged 627% to ₹145 crore. EBITDA stood at ₹151 crore with a healthy 23% margin. We remained debt-free, ending the year with a cash balance of ₹954 crore giving us the flexibility to invest in innovation and expansion while staying resilient.

But beyond the numbers, FY25 was a year of experiences, trust, and transformation. Our ecosystem is thriving from 150M+ users each across CarWale, BikeWale, and OLX India, to a resurgent Shriram Automall and a growing network of 500+ physical locations.

Segmental Growth

Each of our business segments played a pivotal role in driving our strong performance during the year. The consumer group, comprising CarWale, BikeWale, CarTrade, and abSure, delivered robust performance across all key metrics. This segment generated revenue from operations of ₹238 crore, reflecting a 27% year-on-year growth, while profit after tax grew by 76% from the previous year. This growth was underpinned by smarter search functionalities, personalised AI-led recommendations, embedded financial tools, and lead conversions that empowered both users and partners. Enhanced product journeys and data-driven features have helped us establish deeper trust and greater engagement with millions of users.

The Remarketing segment, anchored by Shriram Automall, CarTrade Exchange, and Adroit Auto, reported total revenue of ₹234 crore, growing 12% over the previous year. Profit after tax in this segment rose 58%, supported by growth in vehicle auction volumes and increased participation in the retail auction space, which now accounts for 37% of the vertical. We successfully listed over 1.4 million vehicles for auction across 135 Automalls. In the face of a contracting repossession market, our platforms adapted swiftly, expanding retail access and introducing new tools for valuation, inspection, and buyer enablement, ensuring we remained a trusted enabler in a changing market.

OLX India recorded total revenue of ₹200 crore, reflecting 16% year-on-year growth, and delivered a profit after tax of ₹46 crore. The platform enabled transactions worth approximately US$3 billion in GMV and reached over 180 million unique users annually. Notably, this scale was achieved with 100% organic traffic and zero brand spends, underscoring the strength of OLX's trust and recall in the Indian market. During the year, OLX India further consolidated its leadership in the used product space across multiple categories including electronics, real estate, jobs, and furniture, while deepening its presence in autos. Its disciplined cost structure, strong brand equity, and robust organic traffic base have made it one of the most efficient consumer internet platforms in India.

What sets OLX India apart is its technology-driven approach to trust and convenience. With AI-powered tools, smart search features, verified listings, and trusted profiles, the platform empowers both individuals and dealers to connect effortlessly. By reimagining the way India trades in pre-owned goods – making buying and selling quicker, easier, and more reliable than ever – OLX India is not only deepening user confidence but also driving sustainable profitability and scalable growth for the group.

FY25 was not just a great year, it was a defining one. A year where we transformed, performed, and reimagined what was possible. We delivered our highest-ever revenue, scaled our EBITDA by 90%, and grew Profit After Tax by over 627% to ₹145 crore all the while staying true to our philosophy of profitable growth.

A Tech-First, Trust-Led Ecosystem

At the heart of our innovation journey lies CarTrade Labs, a space where product strategists, engineers, data scientists, and designers will collaborate to shape the future. From predictive pricing and AI-driven listing automation to intelligent chatbots and dealer CRM tools, the Lab is already delivering measurable outcomes. It's a symbol of our belief that when performance meets purpose, and technology meets imagination transformation begins.

Across platforms, our user base crossed 74 million MAUs and over 95% of traffic was organic, a reflection of the trust our brands command. Our omni-channel model (digital, physical, phygital) continues to give us a distinct advantage in accessibility and user experience.

Sustainable by Design

While we are a digital company, our impact on sustainability is tangible and integral to our purpose. By focusing on used cars, used products and lifecycle extension, we are actively contributing to the circular economy and reducing the carbon footprint of consumption.

We have also adopted a sustainable sourcing policy, integrated ESG risk management, and continue to innovate responsibly, whether through reduced waste, eco-friendly operations, or digital-first customer journeys that minimise physical resource use.

Our CSR initiative, DriveASmile, is making a real difference in the lives of mobility workers. By connecting donors to beneficiaries through a transparent, tech-enabled platform, we are driving both compassion and credibility in our social outreach.

When performance meets purpose, and technology meets imagination, transformation begins.

Market Outlook

In the automotive sector, domestic passenger vehicle and two-wheeler sales touched record highs, fuelled by rising demand for utility vehicles, increasing adoption of EVs, and the acceleration of digital-first journeys. Notably, the used vehicle market once again outpaced new vehicle sales, reaffirming the structural shift towards affordability and convenience.

Beyond automobiles, India's used product revolution is gathering strong momentum. Driven by a digitally-native youth population and the integration of AI-enabled trust tools, the market for pre-owned goods is scaling at an unprecedented pace. In this environment, OLX India's reach and CarTrade Labs' innovation engine places us at the forefront of shaping the future of used product digital marketplace in India.

We believe our multi-brand, multi-format ecosystem, built on an asset-light model and backed by rich user insights, will continue to outperform, both in terms of reach and returns.

Let's move faster, dream bigger, and turn this momentum into even greater milestones.

Way Forward

Looking ahead, we are entering a bold new era. FY26 will be about speed, simplicity, and scalability. We will:

- Deepen user engagement and experiences across categories
- Expand monetisation levers
- Continue to invest in CarTrade Labs to stay ahead in AI, automation, and platform agility
- Stay committed to profitable growth while enhancing operating leverage

Closing Note

As proud as I am of what we have built, I am even more excited about where we are headed. This journey belongs to all of us – our employees, partners, customers, and stakeholders who believed in the vision and made it possible. Thank you for your commitment, passion, and precision.

Let us keep pushing boundaries. Let us be the platform of trust, the partner of choice, and the marketplace that redefines how the world transacts. Let us move faster, dream bigger, and turn this momentum into even greater milestones.

Warm regards,

Vinay Vinod Sanghi
Chairman & Managing Director
CarTrade Tech Limited

OUR JOURNEY

Shaping the Future of Mobility Every Year

Over the years, our vision has been to revolutionise marketplaces through tech-driven entrepreneurship, innovation and creating eco-systems.

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

2025

Introduced CarTrade Labs, a dedicated innovation hub driving AI, data science, and digital transformation across the ecosystem

ABOUT CARTRADE TECH

Redefining Marketplaces Through Scale, Trust, and Technology

At CarTrade Tech, we are creating one of India's most comprehensive digital ecosystems for vehicles and used products. By connecting consumers, dealers, OEMs, and financial institutions, we make buying, selling, and transacting seamless and transparent. Powered by data-driven innovation and deep category expertise, our platforms deliver trust, scale, and simplicity, across online, offline, and phygital formats, ensuring value for every consumer journey.

To build a thriving ecosystem where entrepreneurs innovate, grow, and reshape markets. By fostering partnerships, embracing inclusivity, and focusing on customers, we aim to drive economic impact and redefine the future of marketplaces.

Foundation of Our Growth Story

Brand Leadership

We lead the industry across auto portals, remarketing, and used products marketplaces. Our ecosystem, anchored by brands like CarWale, BikeWale, OLX India, and Shriram Automall, covers every touchpoint, from new and used vehicles to auctions, inspections, and classifieds. With the highest traffic share, strong trust scores, and deep category expertise, we shape markets through technology, transparency, and unmatched reach.

#1
Auto Portals

#1
Vehicle Auction Platform

#1
Used Classified Business

Robust Business Model

Built on an asset-light approach, our scalable and efficient model drives growth without heavy capital needs. Network effects and strong user engagement create value loops for customers, dealers, OEMs, and financial partners. Diverse revenue streams, classifieds, auctions, advertising, SaaS, and value-added solutions, ensure sustainable growth and high-margin profitability.

Asset-Light
Model

Large Market Opportunity

We are tapping into a vast opportunity across auto and used product market. Rapid digital adoption, increasing internet penetration, and changing consumer behaviour are driving the shift toward online platforms. As an early mover with a scalable model, we are uniquely positioned to capture this growth in automotive and beyond.

US$35+ billion
Total Addressable Market

Strong Fundamentals

Our asset-light model enables scalable growth without rising costs. Debt-free and backed by strong cash reserves, we are well-placed for strategic expansion. Operational efficiencies, cost optimisation, and tech-driven productivity further strengthen our ability to deliver sustainable value.

₹954 crore
In cash and liquid Investments

Debt-free
Balance Sheet

Proprietary Technology

Our proprietary tech ecosystem powers seamless consumer journeys and enterprise solutions at scale. We leverage AI and ML for accurate pricing, personalisation, inventory management, and analytics. From consumer tools like advanced search and recommendations to dealer solutions like CRM, auctions, and dynamic valuation, our platforms turn data into actionable insights for superior user experiences.

150 million+
Yearly Annual Visitors each platform

Experienced Leadership

A founder-led team with decades of entrepreneurial experience, supported by an independent Board, drives strategic foresight and governance excellence. Our inclusive, innovation-driven culture empowers employees with ownership, agility, and collaboration, forming the foundation of our sustained success.

15+ Years
Of Association with CarTrade Tech

BRAND LEADERSHIP

Leading Every Market We Serve

Market Leadership is a mindset that runs across every CarTrade Tech business, from auto portals and two-wheeler platforms to vehicle auctions and used products marketplaces. With an industry-leading index score and robust organic traffic, our brands hold #1 positions in their respective categories and are synonymous with trust, quality, and reliability. Anchored in powerful brands, deep technology integration, and unmatched reach, we set the pace for the industry and create value for millions of customers, dealers, and partners every day.

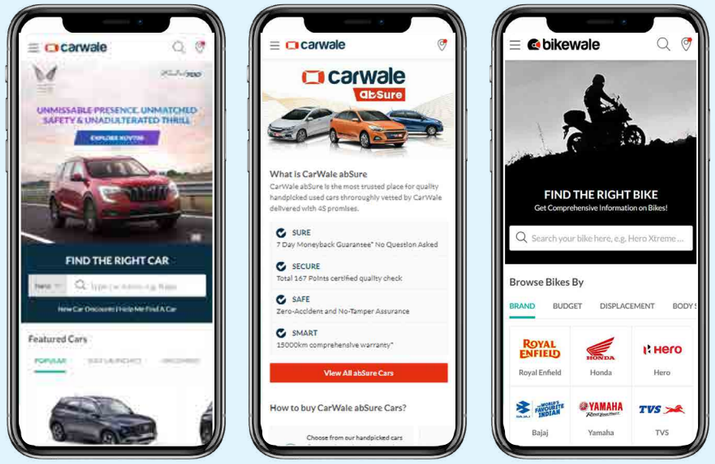
CarTrade Tech House of Brands

#1 Auto Portals

Consumer Group

carwale | carwale abSure | CarTrade.com | bikewale

New & Used Cars | Two Wheelers

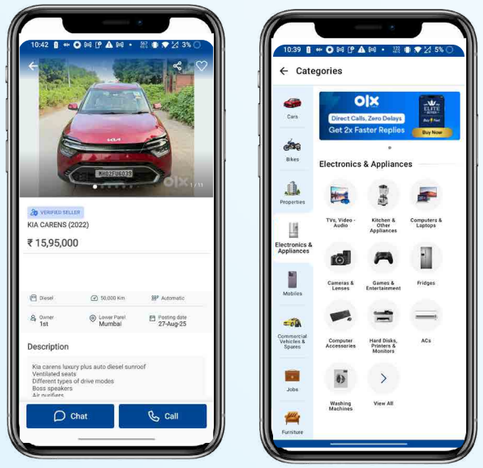


Online platforms for customers, dealers, and OEMs to buy and sell new and used vehicles seamlessly. Powered by tech-enabled ERP and CRM solutions.

#1 Used Classified Business

OLX India

Used Classifieds Business



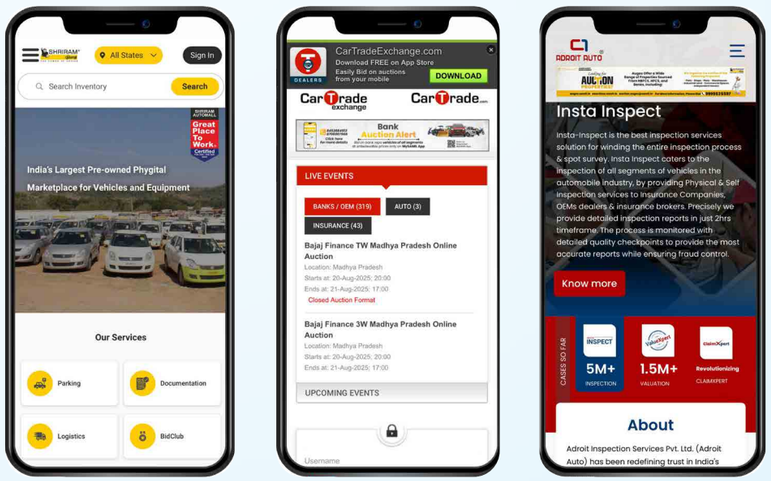
Online classifieds platform across 12 categories (include Auto, Real Estate, Mobiles/ Electronics, Furniture, etc.)

#1 Vehicle Auction Platform

Remarketing Group

SHRIRAM automall THE POWER OF CHOICE | CarTrade exchange | ADROIT AUTO™

Phygital Auction Services | Online Auction Services | Inspection Services



Online-offline auction platform used by consumers, business sellers, dealers, and fleet owners

Inspection and valuation services

ROBUST BUSINESS MODEL

A scalable, asset-light model, powered by network strength

Our business model is built on the principles of scalability, efficiency, and resilience. Designed to be asset-light and powered by network effects. Where every stakeholder enhances the value of the ecosystem, it enables us to seize market opportunities with agility and unlocks exponential growth potential. We continue to nurture and further strengthen our business model to drive long-term growth and maximise value for all stakeholders.

Tech-driven asset-light model

We run fully asset-light, market-leading platforms that connect buyers and sellers without owning inventory. Our scalable technology framework enables efficient growth with minimal capital needs.

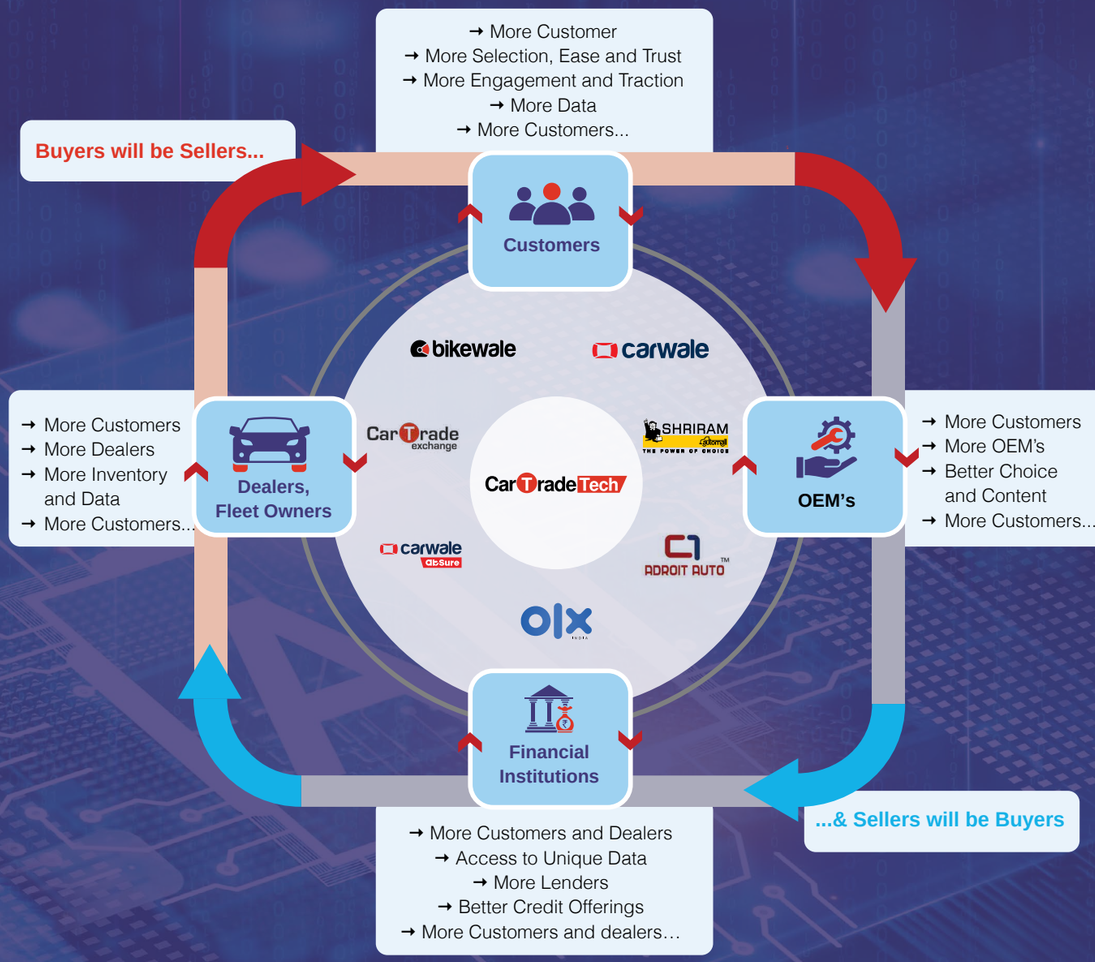
Powered by synergistic network effects

Our marketplaces thrive on diverse user participation and data-led insights, enhancing customer experience, building trust, and creating strong engagement loops across the mobility and used products ecosystem.

Diverse and stable revenue stream

We monetise through multiple service-led streams, advertising, classifieds, auctions, SaaS solutions, and value-added services, ensuring sustainable growth and profitability.

Driving Powerful Network Effects through a Beneficial Virtuous Circle



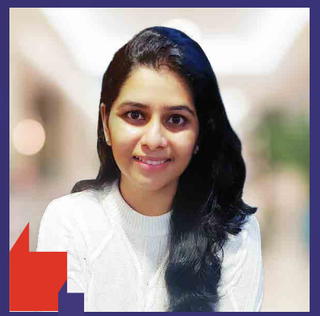
Our approach to Value Creation

- Advertising and Media Solutions
- Lead generation and Listing fees
- Auction Commissions

STRONG FUNDAMENTALS

Driving Growth through Consistency and Momentum

Our multi-brand, multi-platform ecosystem translated digital strength into real-world impact, delivering consistently across consumer, remarketing, and OLX India businesses. This performance was not only a reflection of our operational maturity, but also of our focus on profitability, customer experience, and long-term value creation



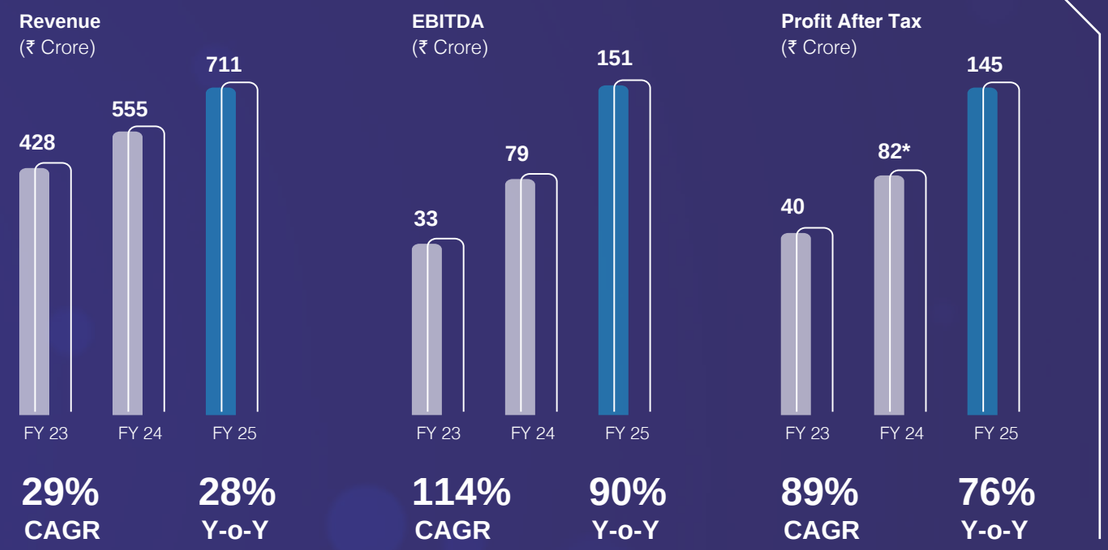
FY25 stands out as a defining chapter in CarTrade Tech's journey, a turnaround story that reflects both resilience and relentless execution. We delivered our highest-ever performance with revenue up 28% and profits up 76%, translating into compounded growth of 29% in revenue and 89% in profits over the last two years. This consistency is not by chance; it is the result of disciplined strategy, sharp focus, and the collective commitment of our teams across businesses.

With zero debt, a strengthened cash balance of ₹954 crore, and expanding margins, we are not just building a profitable enterprise, but one that is future-ready and innovation-led. The re-rating of our stock reflects not just our results, but the unwavering trust of our shareholders. We remain humbled by this faith, and see it as a shared success, one built on your confidence in our journey and our commitment to delivering sustainable value.

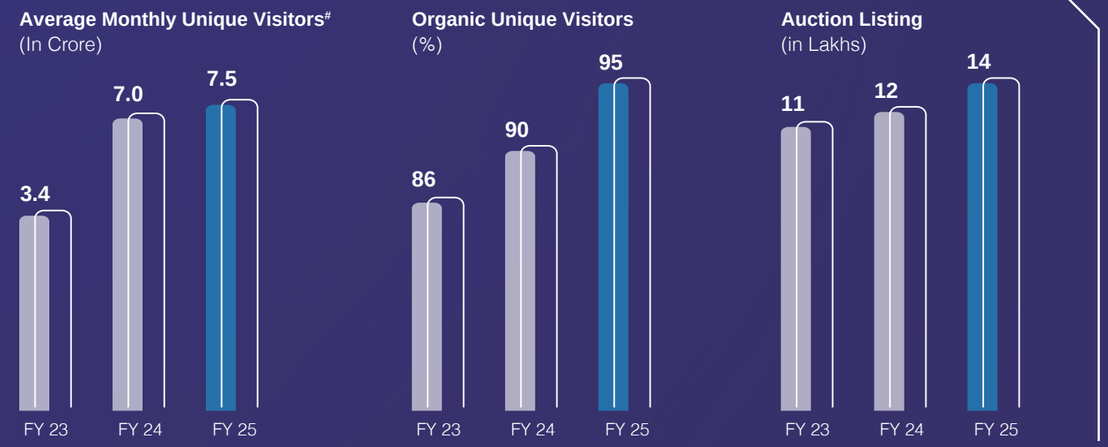
FY25 was about proving what is possible when clarity of vision meets consistency of performance. As we look ahead, we remain deeply committed to scaling every business line with technology, trust, and efficiency, delivering not only financial outperformance, but also lasting impact for our stakeholders.

- Aneesha Bhandary
Executive Director & CFO

Financial Performance



Operational Performance



*Profit After 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 crore. 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.

#Average monthly unique visitor (MAU) that visit our websites or apps, across CarWale, BikeWale and CarTrade 45 Mn MAU and on OLX India 30 Mn MAU.

PROPRIETARY TECHNOLOGY

The Intelligence Behind Our Marketplaces

At CarTrade Tech, technology is the backbone of our business. With over 180 million+ unique visitors engaging on our platforms every month, we operate at a scale that demands resilience, speed, and constant innovation. Our proprietary end-to-end platforms not only enhance the consumer journey but also serve as powerful SaaS solutions for dealers, OEMs, and financial institutions, enabling discovery, transactions, pricing, and remarketing on a single, integrated ecosystem.

Better insights leading to improved product and user experience

Dealers

Consumers

OEMs & Other Partners

Data Mining

- On-site user behaviour
- Auction buying and bidding patterns
- Consumer/dealer buying and selling patterns
- Insight from digital marketing
- Auto transactions
- Vehicle registration records
- Demographic information
- Macroeconomic data
- Qualitative dealer, OEMs, and consumer feedback

via Multiple Platforms

- carwale
- bikewale
- CarTrade.com
- SHRIRAM automall THE POWER OF CHOICE
- CarTrade exchange
- ADROIT AUTO™
- olx INDIA

is used to create Proprietary Solutions

Consumer Solutions

- Search Technology Advance Filters
- Higher Conversion Tools
- Personalised Ads
- Recommendation Tool
- Vehicle Pricing
- Real-time and Personalised Financing

Dealer/OEM/Institutional Solutions

- Customer Relationship Management (CRM) Solutions
- Online Ad Opportunity
- Dealer Management Systems (DMS)
- Auction Technology
- Call Centre Solutions
- Dynamic Inspection/Valuation

Better experience and product leads to higher no. of participants

EXPERIENCED LEADERSHIP

The Force Behind the Future

Board of Directors

Our Board comprises seasoned professionals who bring diverse, cross-industry experience in governance, finance, technology, and operations.

Mr. Vinay Vinod Sanghi
Chairman & Managing Director

Over 34 years of experience in the automobile industry

M C M M M

Ms. Aneesha Bhandary
Executive Director and CFO

Over 19 years of experience in the field of finance

M M C

Mr. Steven Douglas Greenfield*
Non-Executive Independent Director

Has more than 25 years of experience in the automotive technology space

M M

Mr. S. Lakshminarayanan
Independent Non-Executive Director

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

M C

Mr. Vivek Gul Asrani
Independent Director

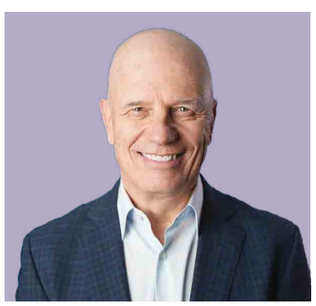
Over 29 years of experience in setting up distribution networks, manufacturing systems and overall people and process management

M C M

Ms. Kishori Jayendra Udeshi
Independent Director

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

C M



Mr. Victor Perry
Non-Executive Director

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

M

57%
Independent Directors

37+ Years
Average Experience on Board

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

*Mr. Steven Douglas Greenfield appointed as Non-Executive Independent Director of the Company with effect from April 01, 2025.
#Mr. Akshay Shankar is also a member of the Risk Management Committee

EXPERIENCED LEADERSHIP

Founder-Led Leadership Team

A deeply committed core team with hands-on experience in scaling platforms, building customer-centric products, and unlocking business value across India's automotive and tech landscape.

Mr. Vinay Vinod Sanghi
Chairman & Managing Director

A serial entrepreneur and the founding force behind CarTrade Tech, Vinay has led the Company's evolution from a single-platform venture into one of India's most comprehensive automotive ecosystems. With **34+ years** in the industry, he brings rare insight into auto retail, auctions, and digital transformation. His leadership continues to shape the Company's vision, innovation agenda, and stakeholder value creation.

Associated with:

CarTrade Tech (16 years) | HDFC ERGO (Board) | Mahindra First Choice (former CEO)

Ms. Aneesha Bhandary
Executive Director & CFO

Aneesha has played a pivotal role in the Company's financial growth journey, including its IPO and post-listing governance. With **19+ years** of experience, she blends deep technical finance expertise with sharp business judgement. She has led initiatives in risk, reporting, investor engagement, and capital efficiency. Aneesha is also a Chartered Accountant and an IIM-C certified CFO, and was recognised as "Young CFO of the Year" by CII.

Associated with:

CarTrade Tech (10 years) | EY (9 years)

25+ Years
Average Management Experience

15+ Years
Average Tenure at CarTrade Tech

Mr. Banwari Lal Sharma
CEO, Consumer Business

A founding member of CarWale, Banwari has been instrumental in shaping it into a leading automotive marketplace. With **21+ years** of experience in building digital platforms, he brings deep domain knowledge across product, tech and business functions.

Associated with:

CarWale | CarTrade Tech (21 years)

Mr. Sameer Malhotra
CEO, Shriram Automall India Limited

With **35+ years** of experience, Sameer has built Shriram Automall into India's largest vehicle auction platform. A founding member of SAMIL, he brings strong commercial acumen and operational leadership to the Group's remarketing ecosystem.

Associated with:

SAMIL (15 years) | Ritchie Bros. | Ansal Housing

Mr. Akshay Shankar
Chief Product Officer

A product and tech leader with global experience, Akshay was part of the founding team of CarTradeIndia.com in 2007. Over the last **18+ years**, he has led innovation across digital product development and user-centric design.

Associated with:

CarTrade Tech (16 years) | ABN AMRO | Nassau IT Service

EXPERIENCED LEADERSHIP

People at the Core

From a young and dynamic workforce to a highly experienced leadership team, we are building an organisation where innovation, performance, and culture thrive together. Our diverse talent pool, spread across our group companies, drives the operational excellence and customer-first mindset that defines our brand.

The Culture We Set for Our People

We have an open, learning-led workplace where people feel connected, recognised, and future-ready.

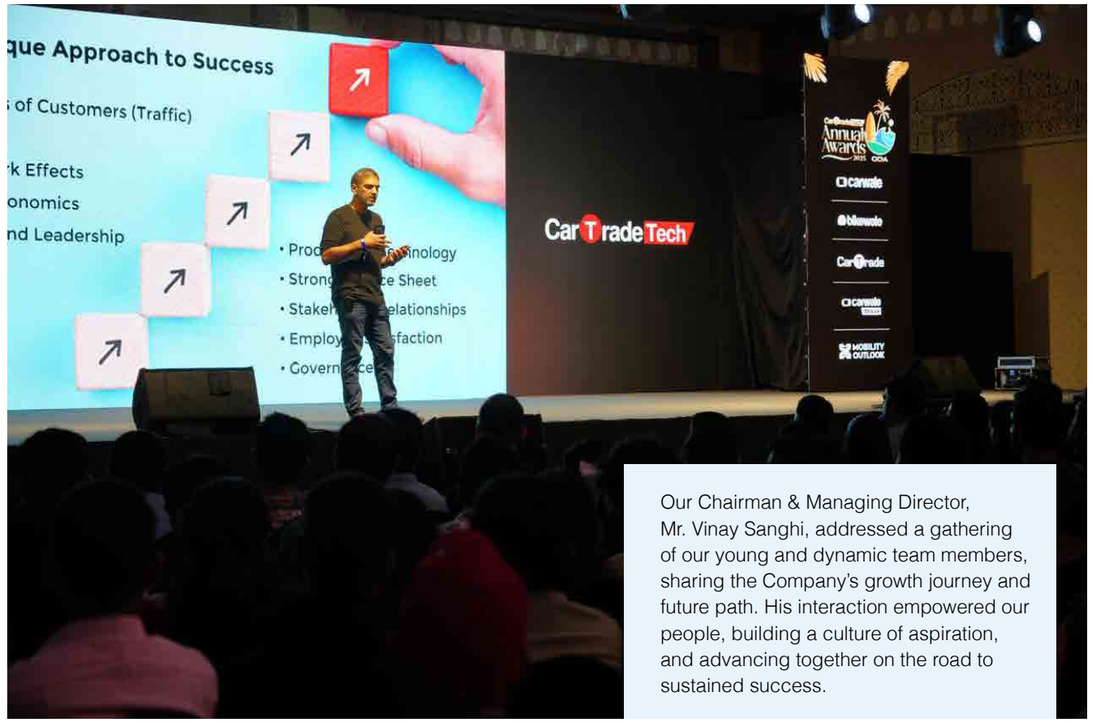
Average Age

28 years Reflects energy, ambition, and readiness to innovate.

Gender Diversity

23% Women in the workforce

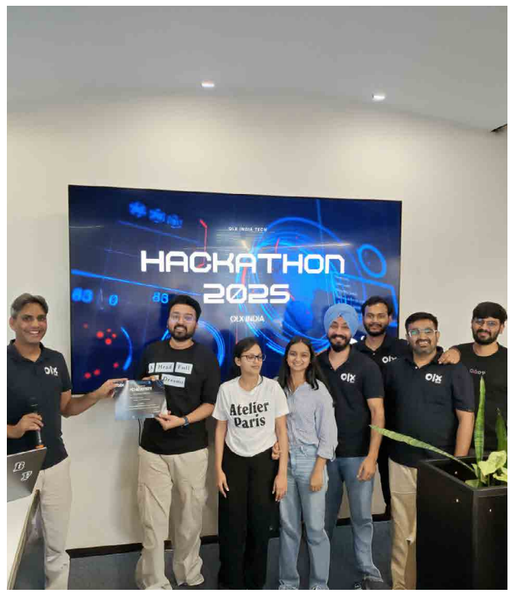
Leadership Interactions & Training Sessions



Our Chairman & Managing Director, Mr. Vinay Sanghi, addressed a gathering of our young and dynamic team members, sharing the Company's growth journey and future path. His interaction empowered our people, building a culture of aspiration, and advancing together on the road to sustained success.

Rewards and Recognition

Teams and recognition – We organised engaging sales offsites that encouraged collaboration and team bonding, while our Rewards & Recognition programme celebrated excellence across Sales, Business, and Innovation with regular awards and accolades.



Employee Engagement Activities

JOY@OLX – Employee-led cohorts across Social Causes, Cultural, Health & Wellness, Fun, and Talent; quarterly calendars build inclusion and connection.

Women@Work – We organised International Women's Day sessions with Nutritionist Ms. Nidhi Khemka: "Mental Health Also Needs Food"; team outing to poet-storyteller Nayab Midha.

Celebrations – Celebrated Diwali and New Year together, and played online musical quiz. Furthermore, JOY@OLX formed its first rock band; Karaoke at Gurugram offices.

Wellness and fun – Organised Desktop Yoga; "Haste Haste Kat Jaaye Raste" fun series; Corporate Yoga and other engaging games.

CONSUMER GROUP

Transforming Auto Commerce through Technology

Our Consumer Business is the digital gateway to India's new and pre-owned automotive markets, connecting millions of buyers, sellers, dealers, and OEMs through our trusted tech-enabled platform – **CarWale, BikeWale, CarTrade, and abSure.** By combining intuitive technology, rich consumer insights, and integrated service offerings, we simplify every step of the vehicle purchase and ownership journey. In FY25, our platforms attracted average monthly UVs at 44.7 Mn for CarWale, BikeWale and CarTrade**,** facilitating lead generation for OEMs and dealers across categories, and delivered value-added solutions that extend beyond the sale. With a unique blend of scale, trust, and innovation, we continue to redefine how India buys, sells, and experiences vehicles.

FY25 reinforced the steady momentum of the Consumer Group, as we continued to deliver robust growth across every parameter. Revenue grew by 27%, EBITDA by 279%, and margins expanded to 25%, with each business line contributing meaningfully to this performance.

What makes this especially encouraging is that it was achieved in a year when the automotive industry grew only in single digits. This is not a one-year story. Over the past five years, the Consumer Group has consistently outperformed, delivering compounded growth of 27% in revenue and 64% in profits. This steady trajectory reflects the strength of our consumer-first approach, our deep and empathetic relationships within the industry, and the technology-led solutions that continue to set us apart.

Looking ahead, even as the broader auto industry is expected to see moderate growth, we remain confident of sustaining our momentum. We will continue to deepen our understanding of consumer behaviour, strengthen partnerships, and double down on technology, especially AI to unlock the next phase of value creation. The journey ahead is exciting, and we are committed to scaling it with consistency, innovation, and trust.

- Banwari Lal Sharma, CEO
Consumer Business

Segment Performance Snapshot (FY25)

₹279 crore
Total Revenue

₹74 crore
Profit After Tax

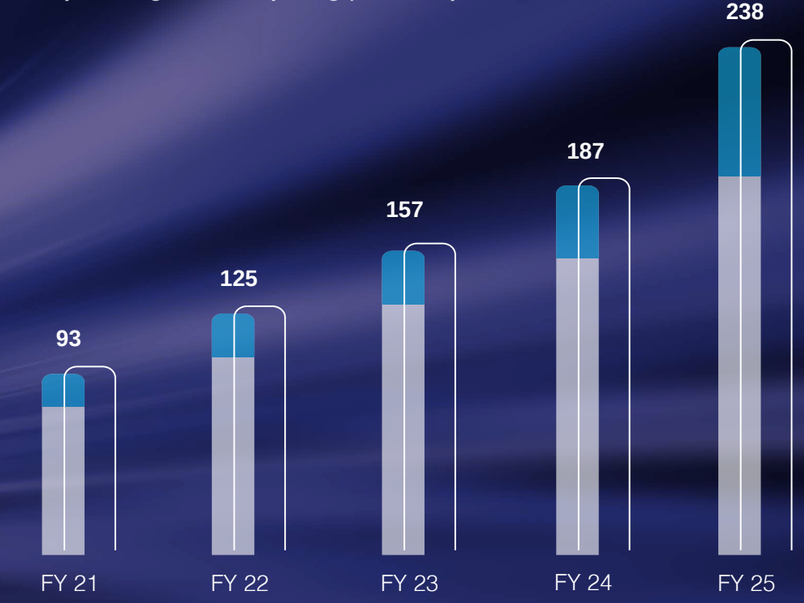
25%
EBITDA Margin

150+ million
Yearly Annual Visitors

45 million
Monthly Average Visitors

92%
Organic Traffic

Revenue compounding, Profit outpacing (₹ in crore)



Revenue* **27%** CAGR **27%** Y-o-Y

Profit** **64%** CAGR **112%** Y-o-Y

*Segment Revenue
**Segment Profit

Driving Convenience Through Our Platforms

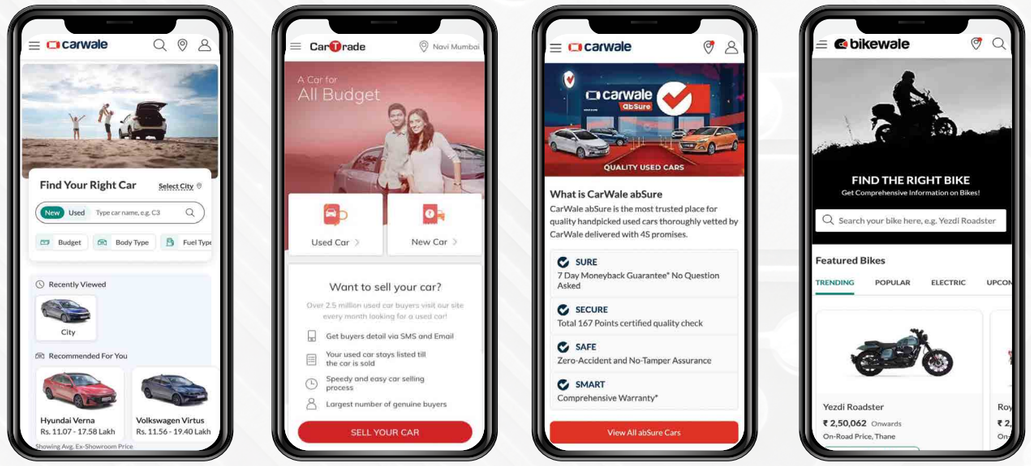
Our Consumer Group powers a suite of online platforms designed for customers, dealers, and OEMs to seamlessly buy, sell, and explore new and used vehicles. From cars to two-wheelers, our digital solutions make every step of the automotive journey effortless.

carwale | CarTrade.com | carwale abSure

.....New and Used Cars.....

bikewale

2-Wheelers

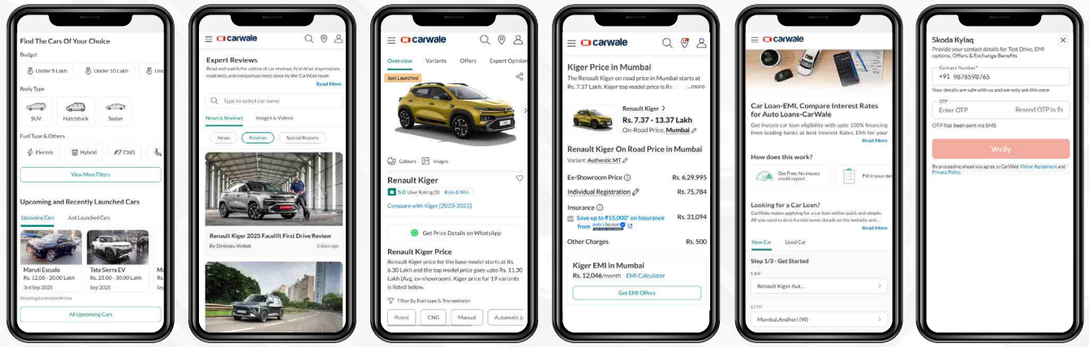


A 360° Auto Ecosystem

Our Consumer Business creates value through a complete spectrum of offerings, ensuring stakeholders get end-to-end solutions under one roof.

The Experience We Promise to Consumers

From first click to final handshake, our platforms are designed to make buying or selling a vehicle effortless, transparent, and engaging. We combine intuitive design with real-time insights to simplify decision-making for consumers across every touchpoint.

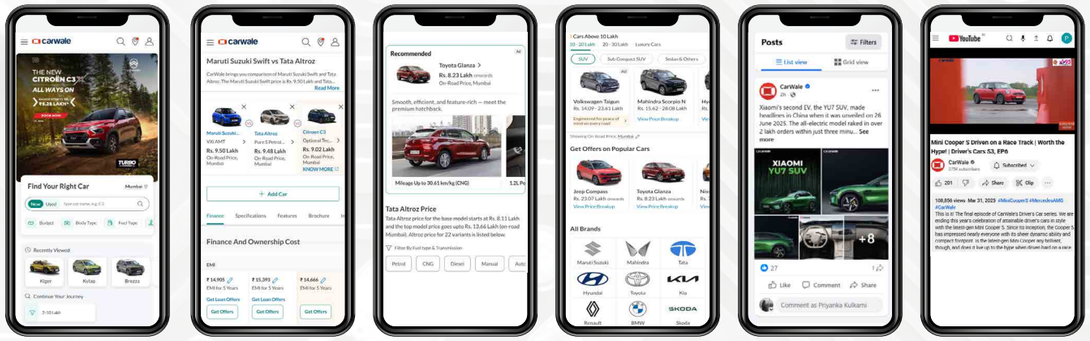


Recommendation | Reviews | Car Details | Price Quote | Financing | Connect and Buy

Engaging Consumers Through Every Digital Moment

Our engagement strategy goes beyond listings – we create an impactful experience across media, integrations, and content. Through personalised solutions and innovative touchpoints, we keep consumers connected, informed, and inspired throughout their journey.

Media Solutions | Native Integrations | Content Solutions



Impact | Sustenance | Recommendation | Soft Nudge | Social Media | YouTube

AUTO FINANCE

Fuelling Dreams with Easy Finance

We partner with leading financial institutions to make auto financing simple, accessible, and seamlessly integrated into the vehicle purchase journey. Through CarTrade Finsoft, customers can explore and secure the right financing options directly on our platform, eliminating the complexity and information gaps that often slow down decisions.

Our technology-first approach also powers SaaS-based auto finance solutions for OEMs and dealers, enabling them to offer instant, tailored finance options to their customers. This not only enhances the buying experience but also strengthens our role as a trusted enabler for the entire automotive ecosystem.

Our Vision for the Future of Auto Finance

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

Auto finance in India is a massive, under-penetrated opportunity and digital rails are redefining how credit is discovered and delivered. Building on prior years, we've expanded our lender network and scaled application volumes staying true to CarTrade auto finance's two goals: improving the customer experience on our platforms and unlocking monetisation for the Group and our partners. Our technology-first stack is aimed at cutting friction from discovery to delivery. We're turning auto finance from a hurdle into a catalyst, so every buyer gets a clear, fair, instant offer, and every partner sees faster turns and happier customers.

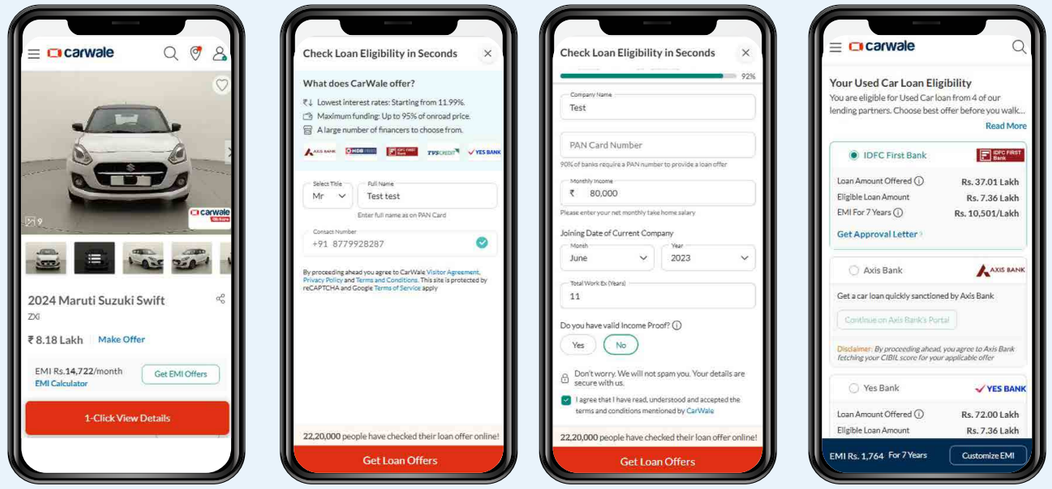
- Akshay Shankar
Chief Product Officer

Auto Finance | Auto Loans – Convenience | Choice | Customised Offers

Get Finance Offers

Capture Consumer Details to Check Eligibility & Generate Offers

Get Instant Offers from Multiple Banks and NBFCs



Bank Partnerships

AXIS BANK · HDFC BANK We understand your world · ICICI Bank · IndusInd Bank · Chola Enter a better life

TVSCREDIT · YES BANK · TATA CAPITAL Count on us · kotak · BAJAJ FINSERV

IDFC FIRST Bank · HDB FINANCIAL SERVICES · HeroFinCorp. · Union Bank of India · MANBA FINANCE · L&T Finance

Muthoot Finance · SHRIRAM Capital INCLUSIVE GROWTH SINCE 1974 · SBI · Mahindra FINANCE · HINDUJA · ecofy

CARWALE ABSURE

Making Every Used Car a Reliable Choice

CarWale abSure tackles the inherent complexities of India's vast used car market by setting a higher benchmark for trust and quality. Every 4S car is meticulously inspected by our in-house experts to ensure it meets our exacting quality standards.

223
Outlets across 37 cities

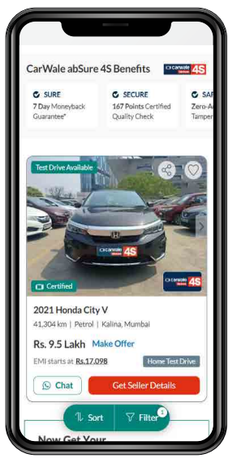
CarWale abSure and Signature have continued their growth journey, expanding our presence and strengthening our market share. Our asset-light, high-margin model remains a win-win for both us and our dealer partners, while our unwavering commitment to delivering a new-car-like experience in the used-car market continues to earn the trust of customers nationwide. By building on the strengths that have defined us in previous years, we are not only deepening our relationships with customers and dealers but also reinforcing our position as a market leader. With a strong foundation and a clear vision, we are confident in our ability to scale new heights in the years ahead.

- Abhishek Patodia - President

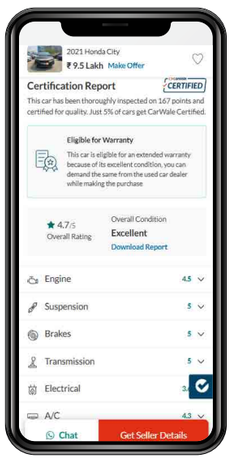
CarWale Used Cars

Seamless Online Used-Car Experience

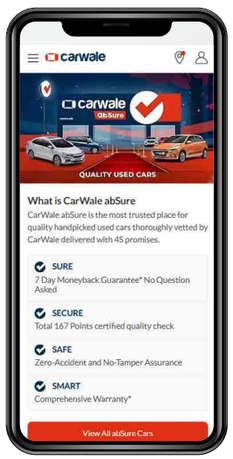
Find the Car



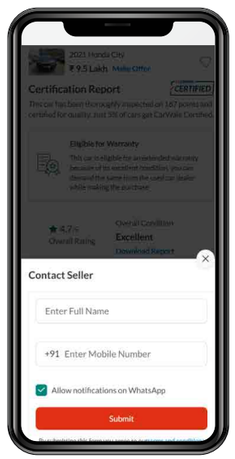
Certification Report



Peace of Mind



Book It!



Serving Customers, Building Trust

Backed by robust infrastructure, rigorous processes, and our unwavering 4S promise, we create a trusted marketplace that assures the quality of every used vehicle sold on our platforms.

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

SECURE
167-point certified total quality check

4S PROMISE
carwale abSure

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

REMARKETING

Unlocking Value in the Pre-Owned Ecosystem

Our Remarketing Business operates India's most comprehensive pre-owned vehicle and equipment exchange. Through our brands — Shriram Automall India Limited (SAMIL), CarTrade Exchange, and Adroit Auto, we deliver unmatched transparency, reach, and efficiency across the remarketing value chain. Our unique phygital model combines nationwide Automall presence with powerful online auction platforms, supported by industry-leading inspection and valuation services.

Vision

To be India's Largest Phygital Platform for Pre-owned Vehicles and Equipment exchange, seamlessly blending physical and digital platforms nationwide. We are dedicated to offering exceptional quality in every interaction, fostering trust, and creating lasting connections with our existing and prospective valued customers.

Mission

SAMIL is committed to achieving complete customer satisfaction and fostering continuous improvement by upholding full transparency in every transaction. This commitment builds trust, reliability, and true value for all our customers.

Core Values

- Transparency
- Valuing relationships
- Commitment with integrity
- Building pre-owned eco-system
- Growth-oriented innovations
- Process-driven yet agile

FY25 Key Metrics

₹234 crore
Total Revenue

₹28 crore
Profit After Tax

22%
EBITDA Margin

1.4+ million
Auction Listings in FY25

135
Total Automalls Operational in FY25

Our Smart Way to Unlock Hidden Vehicle Value

Value Proposition

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

Facilitating sales of all types of used vehicles

- Two-Wheelers
- Three-Wheelers
- Cars
- Construction Equipment
- Farm Equipment
- Commercial Vehicles

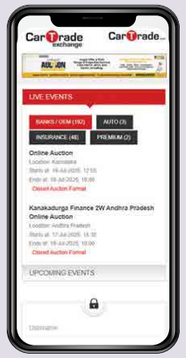
Used by Stakeholders in the auto value chain

- Consumers
- Dealers
- OEMs
- Fleet Operators
- Financial Institutions
- Insurance Companies

Delivering Strength through Our Platforms

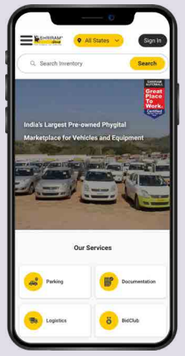
Remarketing at CarTrade Tech brings together three powerhouse brands to deliver a complete, integrated remarketing solution:

Auction Services for Buyers to Procure Vehicles



Online Auction

Our online platforms and phygital Automalls across India provide buyers with access to vehicle auctions. To support better decision-making, we also offer value-added tools such as our pricing guide, benefiting both buyers and sellers.



Price Guide

CarTrade exchange

Mode
Online Auctions

Value Creation
- Listing to documentation within platform
- Real-time bidding and price discovery
- Enables dealers to optimise working capital and inventory cycle

Clients
Banks, NBFCs, Captive Finance Companies, Insurance Companies, OEMs

ADROIT AUTO™

Specialist inspection & valuation service provider to banks, insurers, OEMs, and dealers.

Mode
Inspection & Valuation

Solutions
- Doorstep and AI-enabled self-inspection
- Digital reports with valuation benchmarks
- Integrated with SAMIL and CarTrade Exchange

Clients
Banks, NBFCs, insurers, and dealers

Inspection

Valuation Services

As we reflect on FY 2024–25, it is clear that India's mobility and asset ecosystem is undergoing a profound transformation driven by rapid digital adoption and a growing need for organised, transparent resale channels. At Shriram Automall, we are seizing this moment with a strategy that looks beyond the present.

Our investments are focused on building a phygital, data-led marketplace, AI-driven pricing and valuation systems, real-time asset tracking, verified inspections, and integrated allied services that redefine how assets are transacted.

By strengthening our digital infrastructure for omnichannel engagement and advanced analytics, we are not just responding to market trends we are setting them. This is not just about the business we do; it is about the marketplace we are building for the next decade and beyond...

- Sameer Malhotra, CEO,
SAMIL

OLX INDIA

Fuelling India's Used Product Market

OLX India continues to lead the used goods marketplace by building trust-first, technology-led solutions that transform how Indians buy and sell pre-owned items. Anchored by an expansive user base and deep market penetration across categories, OLX India is redefining used product market by delivering smarter, safer, and more seamless transactions.

Vision

To be the world's largest used products marketplace with a product-led, customer-first approach, making transactions simple and seamless through Trust, Technology and Innovation.

Scale & Access

Seamlessly reach millions across India through secure, intuitive technology.

Trust & Ease

Build confidence with user verification, protection, and AI personalisation.

Empowering Transactions

India's most trusted platform for easy, secure used goods transactions – vehicles, real estate, mobile phones, electronics and more.

OLX India now serves over 180 million unique users annually. We have scaled with discipline delivering simpler, faster journeys for customers, higher realisation for sellers, and more sustainable monetisation. By pairing product velocity with CarTrade's operating rigour, a strong technology focus and organisational synergies, we are raising the bar on trust, safety and ease across India's used-products market. The opportunity ahead is to unlock and deliver world-class customer experiences and facilitate transactions at scale, responsibly.

- Vinay Vinod Sanghi
Chairman & Managing Director

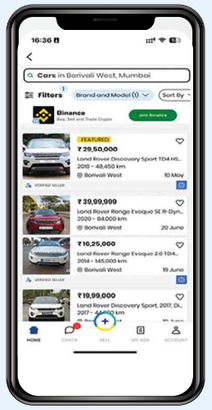
Segment Performance Snapshot (FY25)

₹200 crore Total Revenue	23% EBITDA Margin	₹46 crore Profit After Tax
~26 Mn Products Listed	~6 Mn Monthly Buyers	180 Mn+ Yearly Unique Visitors
100% Organic Traffic		

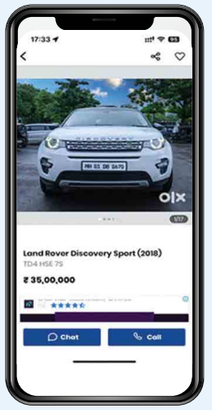
What We offer

Enabling B2C, C2B and C2C transactions of used products & services

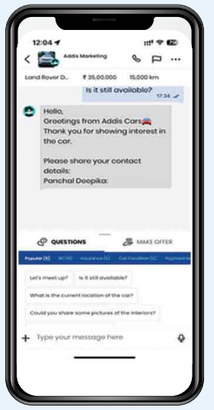
Wide Category | Large Buyer Base | Simple Listing Flow | Hyper-local Reach



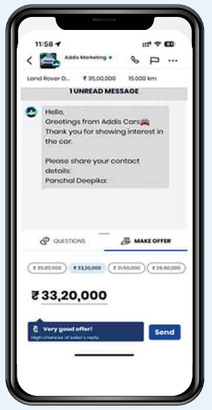
Wide Selection



Discover Detail



Smart Connect



Make an Offer

Smart Buyer Engagement & Trust-led Discovery

Search 2.0

AI-enabled search, smart recommendations, intent-driven results to simplify decision-making.

Building trust & quality

Introduction of verified users, money-back guarantee, and other trust signals to boost conversions and buyer confidence.

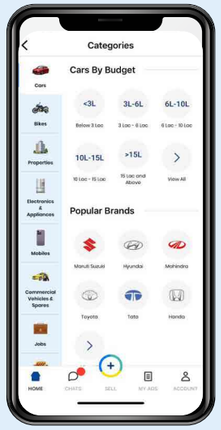
Personalisation

Related ads and similar listings tailored to user interest.

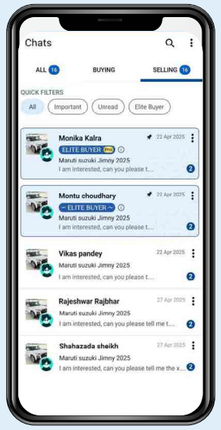
New programs

Introduction of the Elite User program to drive high-intent activity.

Largest Selection



Elite Buyer



Empowering Sellers with Intelligence and Speed

Smart Listings

Image / click-based flows, simplified forms, VAS integrations

Trust & Quality Enablers

Verified sellers, certified products to boost buyer confidence

New Seller Programs

Elite user, instant sale, strategic partnerships to drive high quality supply

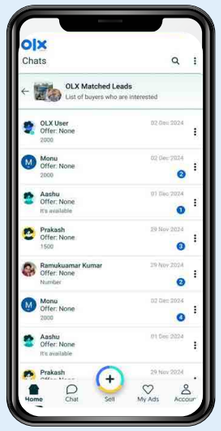
Dashboard and Analytics

Hub for lead, inventory & performance management with actionable insights

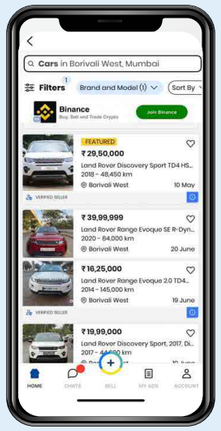
Boosting Responses

Improved inventory discovery to increase engagement

New Seller Programs



Trust & Verification



AI as the Strategic Backbone

Conversational Chatbot

AI-led bots assist users in every step – search, personalisation, listings, and transactions – offering end-to-end support.

Dynamic Pricing & Inspection Tools

For categories like cars and electronics, the AI backend performs digital inspections, pricing suggestions, and condition grading.

Buy Online Infrastructure

Financing, delivery, and return mechanisms are integrated into the platform to enable instant purchase and fulfilment, building an Amazon-like experience for used goods.

Embedded Value-added Services

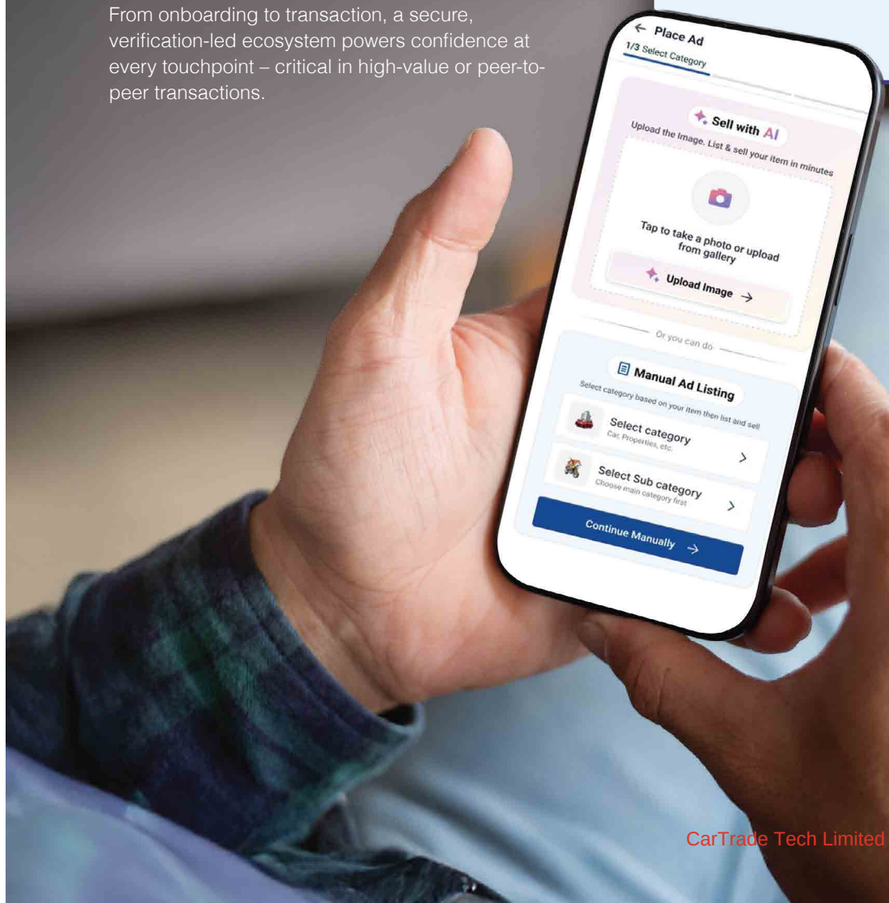
From logistics and payments to secure transactions, OLX is embedding services that reduce friction and drive seamless recommerce at scale.

Trust Infrastructure

From onboarding to transaction, a secure, verification-led ecosystem powers confidence at every touchpoint – critical in high-value or peer-to-peer transactions.

The Future of Used Product-led and Trust-driven

With over 180 million yearly users, 6 million+ monthly buyers, and a highly organic traffic base, OLX is positioned not just as a platform but as India's definitive used product engine. As the company invests deeper into AI, trust layers, and embedded fintech/logistics, it continues to elevate the customer experience while unlocking significant revenue opportunities through ads, subscriptions, and value-added programs.



CARTRADE LABS

Shaping the Future of Technology

At CarTrade Tech, innovation is a core pillar of our strategy, and CarTrade Labs stands at the forefront of this vision. Set up as our dedicated innovation and R&D division, CarTrade Labs is focused on building the next generation of automotive and used product platforms by leveraging cutting-edge technology, data science, and strategic partnerships.

CarTrade Labs is the innovation and growth engine of CarTrade Tech. We ideate, create, deploy, incubate, and invest across multiple strategic areas.

Core Focus Areas

Impact Across Brands

CarTrade Labs' solutions are embedded across CarWale, BikeWale, Shriram Automall, and OLX India, driving better consumer experiences, enabling smarter dealer tools, and strengthening trust across our ecosystem.

With CarTrade Labs, we are laying the foundation for the next decade of innovation in mobility and commerce. It's a platform to reimagine, build, and scale world-class technology that creates real impact for consumers, dealers, and the ecosystem. It will give us the edge to continuously reinvent ourselves, build transformative products, and stay at the forefront of the industry.

- Varun Sanghi, President
CarTrade Tech

CORPORATE SOCIAL RESPONSIBILITY

Sustaining the Planet, Enriching Lives

At CarTrade Tech, responsibility is more than a commitment, it is embedded in the way we operate, innovate, and engage with stakeholders. As a digital-first ecosystem, our role extends beyond building mobility solutions to creating long-term value for the environment and society.

Environmental Stewardship

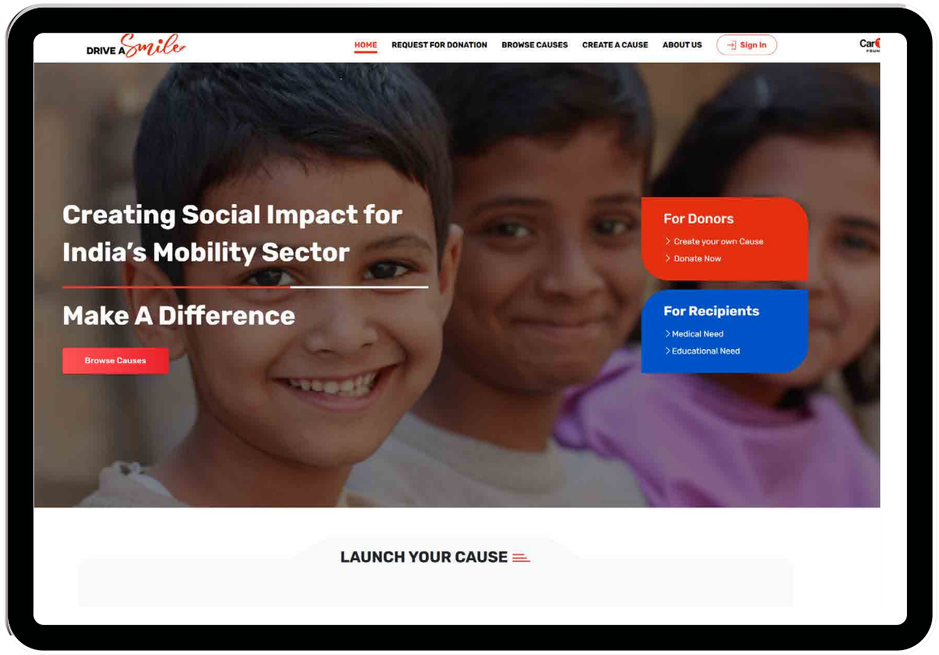
For us, environmental responsibility is not just compliance but a conscious choice. Although our operations have a minimal physical footprint, we remain committed to tracking, managing, and optimising our energy usage to support a sustainable future. Our platforms inherently contribute to the **circular economy** by extending product lifecycles, promoting reuse, and reducing waste:

Used Vehicles
Encouraging resale of cars and two-wheelers, lowering the environmental impact of new manufacturing.

Used Products
Facilitating transactions of electronics, appliances, furniture and more, extending their useful life.

Digital Infrastructure
Operating asset-light, tech-led platforms that eliminate the need for energy-intensive physical retail, while enabling millions of low-carbon transactions.

Social Commitment



DRIVE A Smile

We believe in driving meaningful change by supporting the communities that power our nation's mobility. Through our DriveASmile platform, we continue our mission of enabling lives, building futures, and creating a positive social impact.

DriveASmile: Empowering Lives Through Collective Action

DriveASmile is a purpose-led platform that bridges the gap between donors and beneficiaries in the mobility sector, enabling individuals and organisations to contribute towards the welfare of transport workers and their families. From education to health, sustainability to infrastructure – our initiatives are designed to touch lives and foster collective kindness.

How We Make a Difference

Medical and Education

Medical Support
Providing financial assistance for treatments to mobility sector workers and families.

Educational Assistance
Funding school fees and scholarships for children of mobility workers.

Live Programmes

Supporting Car Dealer Employees and Families
Medical and educational support for employees' families.

Aiding Transport Industry Workers
Facilitating education for children of drivers and transport personnel.

Our Key Initiatives in FY25

Water Installation
Installed water coolers and purifiers across government schools, Gram Panchayats, RTO offices, Police Stations, and Transport Nagars – ensuring access to safe drinking water in public utility spaces.

Tree Plantation Drive
Planted saplings across **120+ Automalls** in India – strengthening our commitment to environmental sustainability and greener spaces.

Scholarship Programme
Distributed SAMIL Junior Einstein Scholarships to underprivileged children from the transport community – supporting their academic journeys and aspirations.

Free Health Check-ups
Organised blood donation and health camps across locations, promoting preventive care and wellness among transport sector workers and their families.

WAY FORWARD

Value Built. Future-Ready.

Over the years, we have consistently demonstrated our ability to identify, acquire, and successfully integrate category-leading platforms. Our portfolio today, is the outcome of a carefully executed M&A strategy that has delivered strong synergies and created a holistic ecosystem. This track record underscores our ability to spot opportunity, execute with precision, and unlock long-term value.

A Proven Track Record

Future Focus Areas

Looking forward, we are committed to scaling our presence by prioritising growth across our key businesses while strengthening adjacencies:

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

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

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

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

Software Services (SaaS)
- Domestic Market
- International Market

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

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

Shaping the Road Ahead

Our priorities ahead are clear and focused. We aim to deepen monetisation across our Consumer, Remarketing, and OLX India businesses while scaling CarTrade Labs as a hub for AI-powered innovation. At the same time, we will expand trust-led initiatives such as abSure 4S and OLX Elite to further strengthen customer confidence. With a strong cash position and a debt-free balance sheet, we are well placed to sustain profitable growth as we shape the next phase of our journey.

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.

CarWale and CarTrade

CarWale and CarTrade offer research services to customers for selling and buying new and used cars, connecting them with dealers, OEMs and other partners.

These platforms also offer the products and services of financing and ancillary automotive companies.

BikeWale

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

This platform also offers the products and services of financing and ancillary automotive companies.

Mobility Outlook

Mobility Outlook, a mobility-centred industry intelligence, offers a wide range of insights on the complete mobility ecosystem in one place.

Shriram Automall

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

Our Platforms

Adroit Auto

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

CarTrade Exchange

CarTrade Exchange, an online auction platform and an enterprise resource planning (ERP) tool, 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 is the largest online classifieds platform in India, enabling customers to buy and sell used products across 12 categories, including Auto, Real Estate, Mobiles, Electronics, and Furniture, among others.

CarWale abSure

CarWale abSure offers buyers with high-quality cars with exceptional service standards to help them tackle challenges associated with purchasing a used car.

We operate under three key segments:

1. Consumer Group

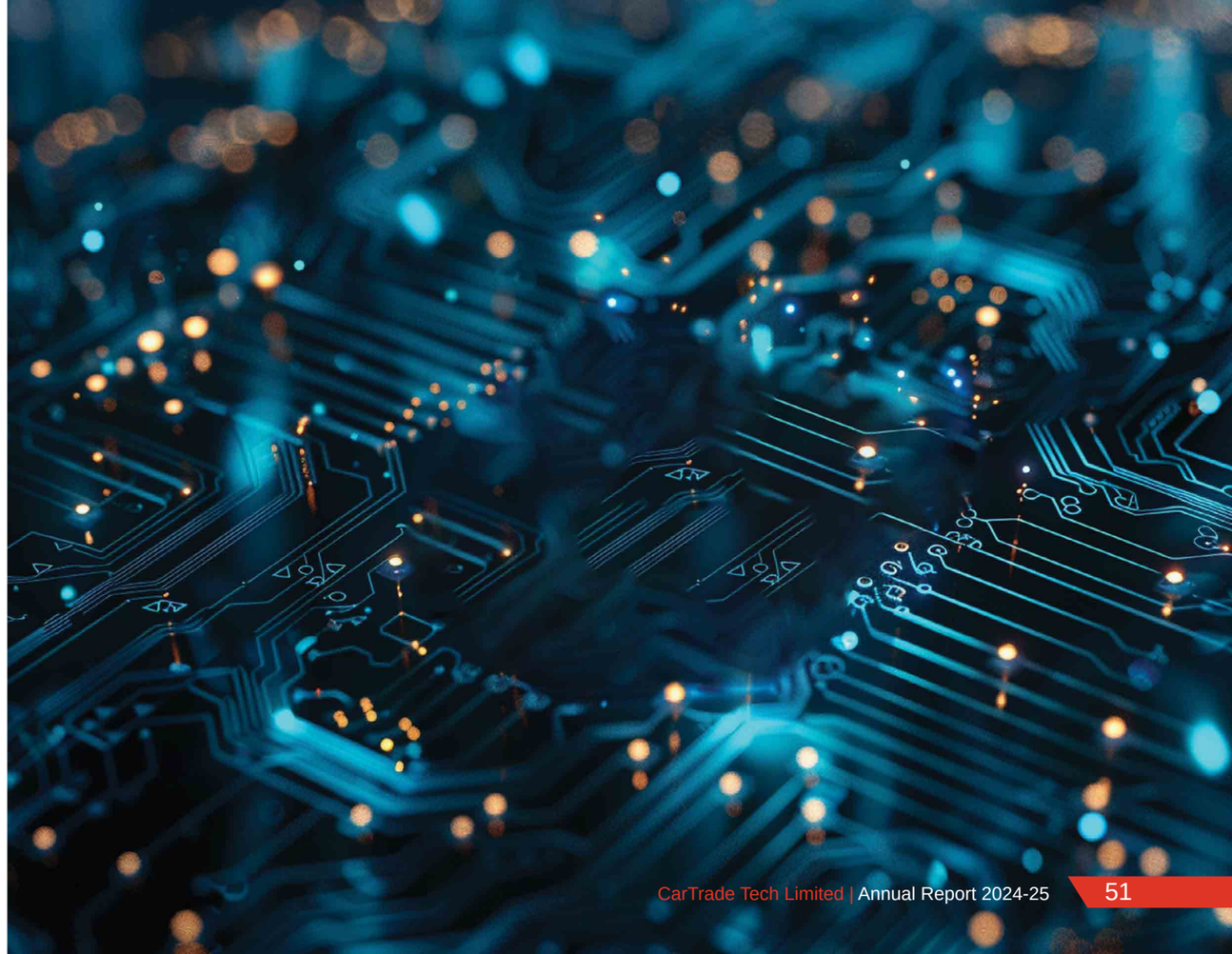
Our platforms, CarWale, CarWale abSure, BikeWale, CarTrade, and Mobility Outlook, cater to the online needs of our customers, dealers, and OEMs looking to buy and sell new and used vehicles. Our platforms are powered by tech-enabled ERP and CRM solutions to provide a seamless experience.

2. Remarketing Group

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

3. OLX India

Our online classifieds platform, OLX India, covering 12 categories, including Auto, Real Estate, Mobiles/ Electronics, and Furniture, among others, allows users to buy and sell a variety of used products. We offer access to the widest array of used goods in India, spanning a diverse consumer palate.



Strengths

Promising Operating Landscape

The digital market holds lucrative growth prospects led by favourable demographics and technological advancements. Our wide reach places us in good stead to leverage on growing disposable incomes and strong growth in the manufacturing sector.

Synergistic Network

We offer utmost customer satisfaction by leveraging insights to improve our data and analytics platforms. This aids in attracting a larger customer base, high customer retention, greater engagement and loyalty.

Technology-Driven Business Model

Our seamless multi-platform operations are driven by advanced technological capabilities. As we operate on an asset-light model, our business is easily scalable and more efficient. Access to a large data pool allows for providing deep insights, leading to superior customer experiences, guide strategic acquisitions, and provide valuable marketplace intelligence.

Experienced Leadership

With over three decades of experience in the automobile industry, our esteemed Chairman & Managing Director, Mr. Vinay Vinod Sanghi, along with a seasoned leadership team, has established strong cultural ethics of teamwork, agility, and entrepreneurship in the organisation. We foster an entrepreneurial culture focussed on innovation and self-reliance.

Strong Brand Equity

We have a robust market presence strengthened by our large organic customer base. We have garnered strong brand equity not only in the automobile market but also the overall online classifieds market, led by customer trust and loyalty. We enable vehicle transactions by connecting buyers with dealers, OEMs, and partners, providing the trust factor that leads to increased confidence. Similarly, in its classifieds space, through OLX India, we continue to redefine how users interact, buy, and sell online. We generate revenues through our marketing campaigns.

Financial Prudence

We operate on an asset-light business model, leading to high operating leverage and efficiency.

Coupled with the debt-free balance sheet, we are able to achieve scale with minimal cost implications. A healthy balance sheet with liquid cash reserves not only provides financial stability but also allows us to pursue inorganic growth opportunities with minimal impact on earnings.

2. Economic Overview

2.1 Global economic overview

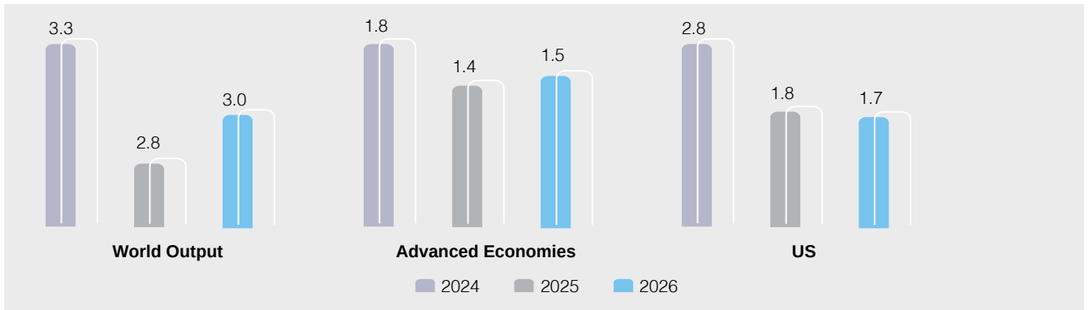
In CY 2024, the global economy showed stable but modest growth, reflecting resilience amid an increasingly complex policy environment and rising trade frictions. However, growth momentum was uneven across regions. The United States (US) maintained robust domestic demand, while the Euro area continued to struggle with subdued consumption and lingering energy-related pressures. Meanwhile, emerging market and developing economies (EMDEs), led by China and India, contributed significantly to global output despite structural headwinds.

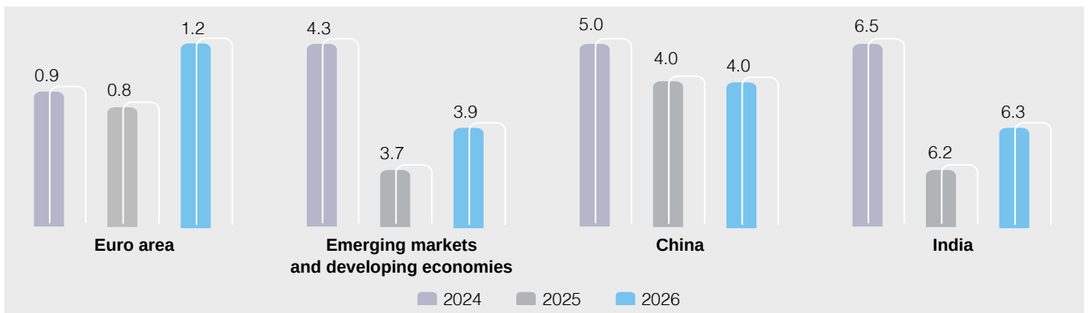
As per the International Monetary Fund (IMF) estimates, global Gross Domestic Product (GDP) grew by 3.2% in CY 2024, supported by relatively strong consumption, selective fiscal stimulus, and stabilising external demand. However, the global economy entered CY 2025 facing increased fragility due to a combination of elevated tariffs, policy unpredictability, and weakening investor sentiment. In particular, the introduction of sweeping US tariff measures in early 2025, raising effective rates to levels not seen since the Great Depression, and subsequent countermeasures from key trading partners, triggered significant disruptions in global trade and a notable rise in economic uncertainty.

Global disinflation continued, with progress stalling in some countries, and elevated inflation continued in a few cases. Inflationary pressures showed signs of easing, with global headline inflation projected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026. Advanced economies are likely to meet their inflation targets before emerging and developing markets. Continued weakness in manufacturing and goods exports persisted, though consumption picked up in line with the recovery in real incomes.

In CY 2025 and CY 2026, growth is projected to decline to 2.8% and 3% respectively, led by the swift escalation of trade tensions and extremely high levels of policy uncertainty. Growth in advanced economies is expected to moderate to 1.4% in CY 2025 and 1.5% in CY 2026, impacted by the tariff regime in the US. The US economy is projected to grow at 1.8% in CY 2025, lower than 2.8% in CY 2024, before slowing to 1.7% in CY 2026. The Euro area is expected to maintain economic growth at levels similar to 0.9% in CY 2024, with 0.8% growth in CY 2025, with slight improvement to 1.2% in CY 2026. Emerging Markets and Developing Economies (EMDEs), led by China and India, grew at 4.3% in CY 2024 and are projected to sustain growth momentum though slightly lower at 3.7% and 3.9%, respectively, in CY 2025 and CY 2026.

Growth projections (in %YoY)





Outlook

A series of new tariff measures by the US and countermeasures by its trading partners, especially China, have been announced and implemented. The US's effective tariff rate has surged past levels last seen during the Great Depression. If the abrupt tariff changes persist beyond the 90-day pause, rising trade tensions could reduce global growth. Increasing debt burdens, weak investment and sluggish productivity growth, coupled with rising costs of climate change, are likely to dampen growth in emerging markets and developing economies. High global policy uncertainty could undercut investor confidence and constrain financing flows. Persistent inflation could delay expected cuts in interest rates.

Source: IMF World Economic Outlook – April 2025

2.2 Indian Economy

India remains one of the fastest-growing major economies in the World, led by strong domestic demand, structural reforms and supportive policies. India surpassed the UK to become the world's fifth-largest economy, driven by strong economic growth seen in the past few years.

According to the Second Advance Estimates by the National Statistics Organisation (NSO), India's GDP growth is expected to be 6.5% in FY 25, much lower than the 9.2% GDP growth in FY 24. Growth in the first half of the year was slower due to lower industrial activity and election-related uncertainties. Modest construction and manufacturing activity due to weather-related disruptions led to weaker-than-expected gross fixed capital formation. On the supply side, the gross value added (GVA) rose by 6.4%, with robust growth in the construction and defence sectors.

Inflationary pressures persisted in FY 25, largely due to global supply chain disruptions and volatility in commodity prices. In response, the Reserve Bank of India's Monetary Policy Committee (MPC) initiated its first rate cut since May 2020, reducing the repo rate by 25 basis points to 6.25% on February 7, 2025. This was followed by another 25 bps cut in April and a sharper 50 bps reduction in June, bringing the rate down to 5.50%. Alongside, the RBI also reduced the Cash Reserve Ratio by 100 basis points and shifted its policy stance from 'accommodative' to 'neutral', aiming to balance inflation control with support for growth. Consumer Price Index (CPI) inflation for FY 25 moderated to a 7-month low of 3.6% in February 2025, aided by a sharp decline in vegetable prices. For the full year, CPI inflation is projected at 4.7%, down from 5.4% in FY 24. Rural inflation continued to outpace urban inflation due to higher food prices and a larger food basket share. In FY 26, inflation is projected in the range of 4-4.2%, while core inflation is expected to range between 4.2-4.4%. The RBI may implement successive rate cuts in crores and July 2025, with an overall expected cumulative rate cut of at least 75 basis points.

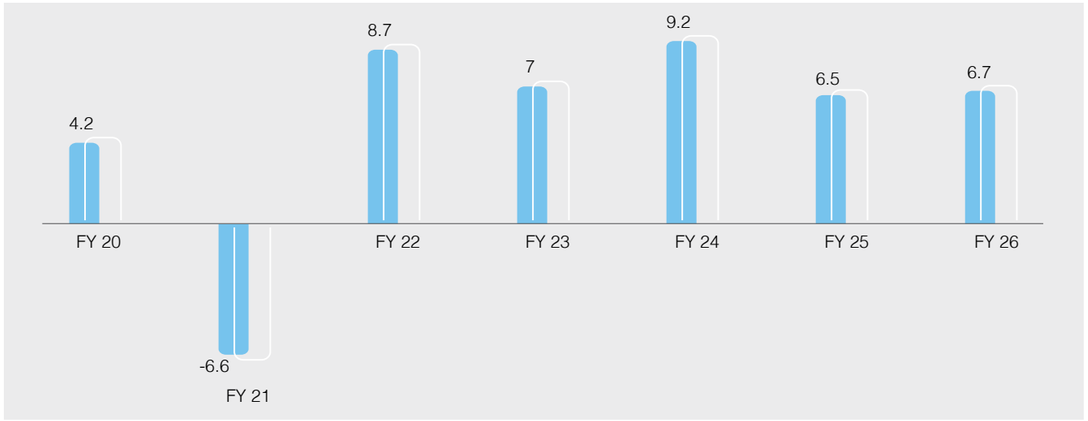
The government remains resilient amidst global uncertainty to foster economic growth, strengthen financial resilience, and create an inclusive development landscape – Viksit Bharat, as reflected in the Union Budget 2025-26. There was a strong push for boosting private sector investments, empowering MSMEs, and advancing infrastructure development. Transformative reforms across taxation, financial regulation, agriculture, exports, and urban development were among the key features. The government's long-term vision is to position India as a global economic powerhouse.

Outlook

The government is actively promoting digital transformation, financial inclusion, and ease of doing business to maintain the strong economic growth momentum. The production-linked incentive (PLI) schemes are providing a boost to domestic manufacturing. According to the RBI, the Indian economy is expected to clock 6.7% growth in FY 26, led by strong agricultural growth and an expected recovery in industrial activity, rural consumption and services exports. Consumption is also expected to improve in FY 26, buoyed by income tax reliefs announced in the Union Budget 2025-26, which strongly supports economic growth.

(Source: NSO, RBI 2025 Report, Mint)

Indian GDP growth (% YoY)



3. Industry Economic Overview

Given the nature of our business, organisational growth is closely influenced by the progress 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

Over the last decade, India has emerged as a retail powerhouse, ascending to the third-largest retail market globally in 2024. The Indian e-retail market is estimated at US$ 60 billion in gross merchandise value (GMV). This growth is primarily fuelled by increased discretionary spending, widespread internet access, affordable smartphones, and the evolving preferences of a digital-savvy population. With strong market fundamentals over the long term, e-retail is projected to grow at 18% CAGR till 2030, reaching an estimated US$ 170–190 billion in GMV. Categories with high purchase frequency, such as grocery, lifestyle, and general merchandise, are set to contribute around 70% of incremental growth.

Growth in e-commerce will continue to reshape India's shopping landscape, with user adoption rapidly spreading to tier-2 to tier-3 cities. These shoppers are increasingly looking for the convenience of shopping from home, especially accessibility to those products that might not be available locally. Consumers in Tier-2 and Tier-3 cities are increasingly looking for the convenience of shopping from home. E-commerce offers access to products that might not be available locally, from fashion and electronics to household essentials.

The growing adoption of digital payment solutions, such as UPI and mobile wallets, has made transactions easier and more secure, encouraging more users to shop online. With more than 270 million Indians shopping online in 2024, India has pipped the US to become the second-largest e-retail market in terms of online shoppers.

With strong government support, the e-commerce space is poised for robust future growth. However, it continues to face some challenges, like regulatory complexities, and cybersecurity risks. Technological advancements in e-commerce with AI and block chain are key tools to help mitigate these risks.

India's e-commerce industry is set to be a vibrant blend of technology, inclusivity, and sustainability. We are committed to capitalising on these opportunities and driving sustainable value creation.

Source: How India Shops Online 2025 | Bain & Company

Growth Drivers

Internet Usage and Penetration

India had 907 million internet users as of December 2023, representing a penetration rate of 64%, according to TRAI. Of this, over 91% of users accessed the internet through mobile, underlining the mobile-first nature of the Indian market. Tier 2 and 3 cities continue to fuel the next wave of digital growth, contributing over 60% of new users.

(Source: Dentsu e4m Digital Advertising Report 2025)

Policy Push and Digital Enablement

The Indian government's Digital India programme, launched in 2015, continues to accelerate digital inclusion through initiatives like BharatNet, DigiLocker, and PM Gati Shakti. These have improved digital infrastructure, connectivity, and citizen service access. More recently, the ONDC (Open Network for Digital Commerce) initiative is democratising e-commerce by enabling interoperability and bringing MSMEs into the online fold – reshaping how India shops, sells, and delivers.

(Source: Dentsu e4m Digital Advertising Report 2025)

Rise of Smartphones, Rural Digitisation and the E-Commerce Shift

India's digital revolution is being driven by increased smartphone penetration and mobile-first behaviour. As of 2024, the country had over 1.1 billion smartphone users, with affordable devices and deepening 4G access driving usage even in budget-sensitive households. This mobile-first behaviour is catalysing the growth of online platforms across verticals — including automobile discovery, financing, and transactions.

E-commerce has become the preferred mode of consumption, particularly for younger and digitally-native audiences. Driven by convenience, choice, and rapid urbanisation of aspirations, the Indian e-commerce market is projected to reach US$ 180 billion by 2025, growing at a CAGR of 18.2%.

A significant tailwind is the rapid digital adoption in semi-urban and rural India. Markets beyond Tier-1 cities now account for the majority of new internet users, offering a massive opportunity for digital-first platforms. Demand from these regions is rising sharply, powered by vernacular interfaces, voice search, and mobile accessibility.

(Source: Dentsu e4m Digital Advertising Report 2025, Pitch Madison Advertising Report 2025, Just Dial MD&A 2024)

M-commerce

M-commerce is witnessing substantial growth with more people turning to smartphones for a wide range of activities, including online shopping. Easily accessible high-speed internet across India is prompting the shift from laptops to smartphones as the primary device for browsing and online purchases. Additionally, the integration of digital payment platforms like UPI has further simplified the purchasing process, encouraging more people to shop via their phones.

Personalised recommendations

Advanced algorithms and AI tools analyse user data in real time, analysing consumer behaviour, preferences, and spending patterns to deliver tailored product recommendations, dynamic discounts, personalised and localised content that align with individual tastes. This simplifies the shopping process and results in higher conversion rates.

Rural E-Commerce

The mostly underserved tier-2 and tier-3 cities are driving significant growth in e-commerce. These regions are becoming hotspots for online shopping led by regional players like Meesho, Snapdeal, etc. Unlike food delivery platforms like Zomato, which face logistical challenges in these areas, e-commerce platforms successfully bridge the gap by offering a wide range of products and reliable delivery services.

Gen Zs leading to a spurt in online shopping

There has been a notable scale-up of e-retail spend by Gen Z (born between 1997 and 2012), representing 40% of India's e-retail shoppers. Gen Z boasts 1.5 times the e-retail spend share on categories such as lifestyle, beauty, and electronics compared to other age groups. Gen Z has a distinct shopping behaviour, being more experimental, relying heavily on social media for brand discovery, making faster purchase decisions, and showing a marked preference for UPI for digital payments.

Quick commerce spurts growth in high-frequency categories

Quick commerce, assured delivery in less than 30 minutes, has witnessed a dramatic rise in e-commerce. It has been one of the most defining hallmarks of India's e-retail market over the last two years. In CY 2024, over two-thirds of all e-grocery orders and one-tenth of e-retail spend happened on q-commerce platforms.

Digital Payments

Internationally acclaimed India's digital payment interface, UPI, in FY 25, handled ₹ 261 trillion worth of transactions, up 30% from the previous fiscal, while the number of transactions increased 42% to 185.85 billion.

Use of Voice Search

Voice search is rapidly becoming a key tool in e-commerce. Voice search offers a hands-free, convenient way for users to shop. This shift is transforming the way e-commerce platforms interact with their customers. To leverage this trend, businesses need to optimise their product listings and content for voice search.

3.2 Indian Automotive Industry Overview

India's automotive industry, the world's fourth-largest automobile producer, contributing 7.1% to national GDP and 49% to manufacturing GDP, is a cornerstone of industrial output, employment, and technological advancement in India. The sector supports over 19 million Indians with job opportunities, with strong linkages with steel, electronics, and Information Technology (IT). Supported by government initiatives like Make in India and a cost-competitive workforce, India is positioning itself as a global automotive manufacturing and export hub.

According to the Society of Indian Automobile Manufacturers (SIAM), Indian automobile industry domestic sales in FY 25 grew 7.3% to 25.6 million units compared with 23.85 million units in FY 24, while exports rose 19.2%, reflecting strong global demand. The performance was driven by healthy demand, infrastructure investments, supportive government policies, and continued emphasis on sustainable mobility. Sound economic policies and positive market sentiment helped in maintaining growth.

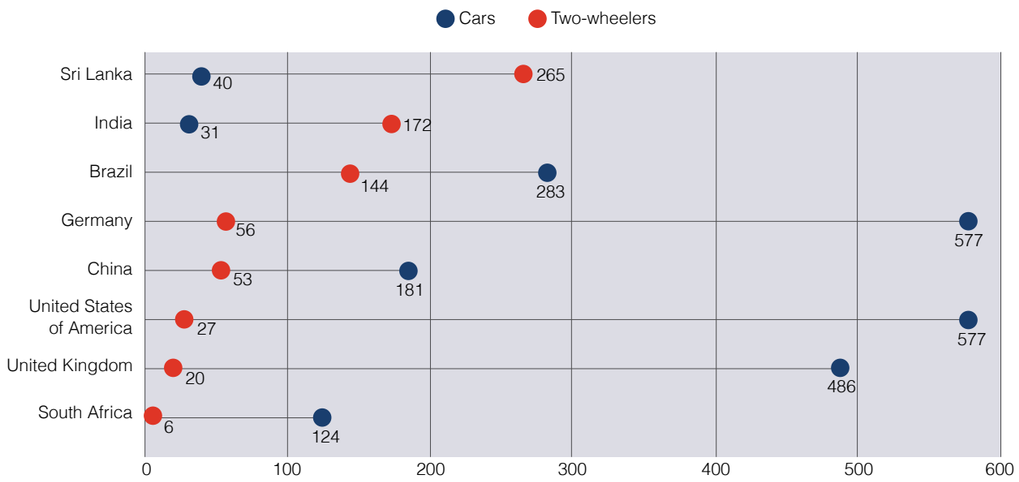
Passenger vehicles (PV) posted the highest ever sales of 4.3 million units, up 2% over the previous year. Utility vehicles (UVs) continued to drive growth, contributing 65% of the total PV sales against 60% in FY 24. The shift reflects increasing preference for more versatile and spacious vehicles.

In India, the number of registered cars (including jeeps and taxis) per 1,000 people was 34 as against 20 in 2015 and 14 in 2010. For two-wheelers, the number of registered vehicles per 1,000 people was 185 in 2022 as against 116 in 2015 and 74 in 2010. This marks a remarkable rise in vehicle ownership and improved access across the population. Favourable demographics, government push for infrastructure, and improved availability of financing options have aided this growth.

On the global level, the population-adjusted number of two-wheelers is one of the highest in the world. However, India has one of the lowest numbers of registered cars per 1,000 people, reflecting a huge scope of growth for the automobile industry.

Vehicles per 1,000 people by country (2020)

Richer countries have more cars, emerging countries have more two-wheelers



Based on vehicle registrations

Source: World Road Statistics, International Road Federation

(Source: SIAM, Vehicle ownership in India | Data For India)

Growth Drivers for the Automotive Industry

Robust Policy Support

Production Linked Incentive (PLI) for the automotive industry:
Introduced in 2021, it aims to boost domestic manufacturing of advanced automotive technologies. With a budget of ₹ 25,938 crore, the scheme is focused on encouraging the production of EV components, hydrogen fuel cells, and other advanced automotive technologies in India.

Automotive Mission Plan 2026 (AMP 2026):
The AMP 2026, envisions to make the Indian automotive industry among the top three in the world in engineering, manufacture and export of vehicles and auto-components, and encompass safe, efficient and environment-friendly conditions for affordable mobility of people and transportation of goods within India comparable to global standards, growing in value to over 12% of GDP, and generating an additional 65 million jobs.

Source: 47AUTOMOTIVEMISSIONPLAN.pdf

National Electric Mobility Mission Plan (NEMMP) 2020:
The NEMMP 2020 provides a roadmap for the adoption and manufacturing of electric vehicles (EV) in India, aiming to enhance national fuel security and promote environmentally friendly transportation.

Vehicle Scrappage Policy:
India's vehicle scrapping policy outlines the process of deregistering and scrapping old and outdated vehicles to reduce pollution, boost the auto industry, and encourage the use of more fuel-efficient vehicles.

Battery Swapping Policy:
The battery swapping policy aims to create a framework for greater interoperability while safeguarding the innovation potential for the EV battery ecosystem.

Favourable Macroeconomic Factors

Rising Domestic Demand:
Rise in middle-class income, urbanisation and improved infrastructure is fuelling the domestic demand. Further aided by strong government support, the demand for vehicles is on the rise.

Favourable Demographics:
A Growing youth population with increasing disposable income bode well for the auto industry's growth.

Cost-Competitive Workforce:
India has a vast pool of readily available, low-cost, skilled labour, making it a good candidate for becoming a global manufacturing hub.

Shift Towards Electrification:
In keeping with the global automotive industry, the Indian government has introduced several schemes in the last decade, such as PLI, Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME), PM E-DRIVE, etc., to boost the automotive sector, especially the EV sector.

Access to Credit:
There has been a substantial increase in the availability of credit and financing options for the automotive industry, making it more affordable for consumers to purchase vehicles by spreading out the cost over time.

Government Infrastructure Support and Substantial Investment

National Infrastructure Pipeline (NIP):
NIP is a mega push to infrastructure investment by the Central Government, adding up to ₹ 102 lakh crore for the development of roads, railways, urban infrastructure, and logistics.

PM Gati Shakti - National Master Plan for Multi-Modal Connectivity:
The plan aims to ensure integrated planning and implementation of infrastructure projects, with a focus on expediting works on the ground, saving costs and creating jobs. Besides cutting logistics costs, the scheme is also aimed at increasing cargo handling capacity and reducing the turnaround time at ports to boost trade.

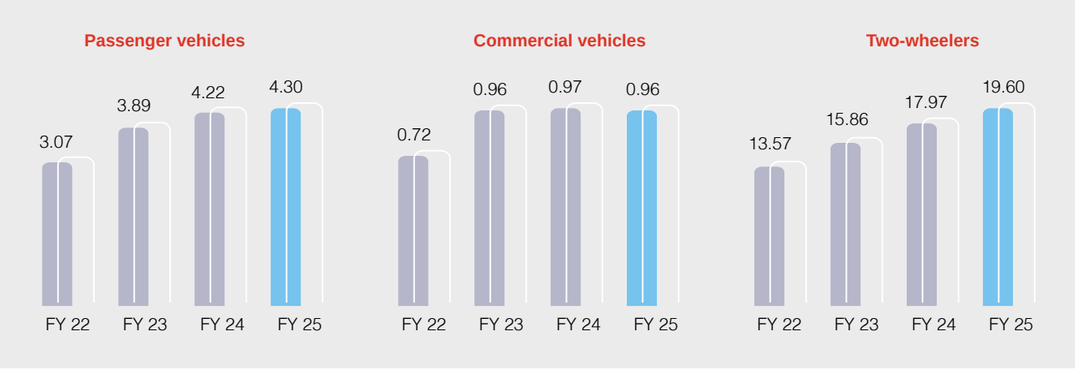
National Logistics Policy (NLP):
The policy aims to lower the cost of logistics and bring it on par with other developed countries. This will increase the competitiveness of Indian products in both the domestic and international markets.

Faster Adoption and Manufacturing of Electric Vehicles (FAME) Scheme:
The FAME scheme has been pivotal in promoting clean mobility in India. Phase II, with an outlay of ₹ 11,500 crore, focuses on demand incentives for electric two-wheelers, three-wheelers, buses, and the development of public charging infrastructure. It also aims to promote technology platforms for EVs and create a robust domestic EV ecosystem.

Indian Automotive Domestic Sales Trends

Despite a high base effect of FY 24, the Indian automotive industry grew 7.3%, with 19.2% growth in exports in FY 25. EV sales rose 16.9% to 1.97 million units. PV wholesales grew 2% in FY 25, riding on demand for UVs to touch the highest ever volume sales. The two-wheeler segment recorded robust growth of 9.1% in domestic sales. However, the domestic commercial vehicle industry witnessed sales decline by 1.2%.

Sales in million units



Source: SIAM

New Passenger Vehicle Market

In FY25, new passenger vehicle (PV) sales in India stood at 4.3 million units, marking a moderate 2% growth over FY24. The segment's performance was shaped by sustained demand for Utility Vehicles (UVs), which accounted for 65% of total PV sales. EVs also gained momentum, reflecting the industry's tilt towards cleaner mobility and premiumisation. Looking ahead, the market is projected to scale up to 5.5 million units by FY28, backed by a wider EV portfolio, SUV preference, and a stabilising macroeconomic environment.

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

4.3 million
passenger vehicles sold

2%
growth over FY24

65%
of sales were utility vehicles (UVs)

New Commercial Vehicle Market

In FY2024-25, the Commercial Vehicle segment recorded a slight de-growth of 1.2% over the previous year. However, the sector showed signs of recovery in the final quarter, posting a 1.5% growth. Despite overall softness in the truck segment, freight requirements were effectively met through a shift towards higher GVW vehicles, supported by the expanding highway and expressway network, which continues to enhance regional connectivity and reduce logistics costs. The bus segment benefited from infrastructure development, with increased demand for inter-city travel and intra-city mass mobility. On the global front, CV exports rose by 23% YoY to 0.81 lakh units, driven by strong demand from markets in Africa and neighbouring regions.

(Source: SIAM Data)

New Two-Wheeler Market

India's two-wheeler segment recorded domestic sales of 19.6 million units in FY25, a growth of 9.1% from FY24, led by increasing rural demand, festive season boost, and affordable financing options. EVs continued their upward trend with improved adoption, especially in the scooter segment. As OEMs expand their electric portfolios and affordability improves, the segment is estimated to cross 22.5 million units by FY26, keeping the growth trajectory steady.

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

19.6 million
units sold in FY25

9.1%
growth over FY24

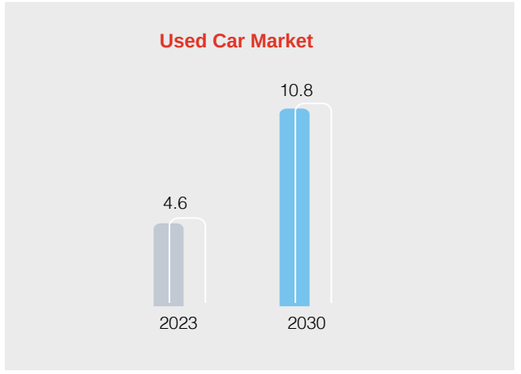
Used Car Market

In CY 2024, the used car market outpaced new car sales with a ratio of 1.3:1. By CY30, this ratio is projected to rise to 1.7:1, signalling that for every 10 new cars purchased, 17 used cars will be bought. Sales are expected to increase from 4.6 million in CY 2023 to 10.8 million in CY 2030, at 13% CAGR. Though both new car and used car markets are expanding significantly, the faster growth of the used car segment indicates an enduring preference for affordable and dependable mobility options.

Hatchbacks saw a decline in market share from 57% in CY 2022 to 53.4% in CY 2024, as buyers leaned towards larger, feature-packed vehicles. Sedans experienced a slight drop in market share, from 25.3% in CY 2022 to 24.4% in CY 2024. Demand for SUVs surged, with their market share climbing from 12.6% in CY 2022 to 16.7% in CY 2024. Their spacious design, versatility, and premium appeal led to their increased popularity across both urban and rural markets.

The Average Selling Price (ASP) for used car grew from ₹ 449,961 in CY 2021 to ₹ 566,097 in CY 2024, up 25.8%, driven by demand for better-equipped and premium vehicles. The rising ASP signifies a maturing used car market, with buyers valuing performance, safety, and tech-driven options.

(Source: Indian Used Car Market Report | By Cars24 & Team-BHP | Team-BHP)



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. Sizeable Scope of Improvement Compared to Global Counterparts.

India's ratio of used car sales to new car sales of 1.3 is comparatively much lower than the range of 3-4 seen in major economies. This represents the humungous growth potential for the Indian used car market in the coming decade.

Used Two-Wheeler Market

The Indian two-wheeler market has a ratio of used two-wheelers to new two-wheelers at 0.5:1, much lower than that compared for the sales of used cars to new cars at 1.3:1. This underperformance, mainly attributable to a large unorganised market and low financing options, clearly suggests there is significant growth opportunity in this market. In the recent past, an increasing number of banks and NBFCs have started financing used two-wheeler purchases. In FY 24, an estimated 9 million used two-wheelers changed hands in India. Other than access to credit, the primary cause of growth in the used two-wheelers segment is the significant rise in the cost of new ones and the rise of e-commerce. Companies involved in last-mile delivery businesses like Swiggy and Zomato have been among the biggest buyers of used two-wheelers.

Source: Varroc's record orders portend strong growth | Autocar Professional

Auction and Remarketing Services in the Automotive Industry

Consumers, fleet operators, banks, financial institutions, among others, are increasingly choosing automotive platforms as mediators for selling their inventories of used vehicles. Auction facilitators aid the customers 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.

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

With both online-offline presence, we are in a sweet spot to grab the opportunity presented by the growing preference for organised auction players by consumers and businesses for their used vehicle sales.

The Digital Advertising Market in the Indian Automotive Industry

As per the Dentsu e4m Digital Advertising Report 2025, India's digital advertising market reached ₹ 82,542 crore in 2024, growing by 21% YoY, and is projected to touch ₹ 134,000 crore by 2027. Mobile advertising contributed 74% of this spend, highlighting the device's dominance in consumption and commerce.

Meanwhile, the Pitch Madison Advertising Report 2025 pegs digital media's share of total adex at 42%, with video (32%) and social media (30%) being the top digital formats. The automobile sector's ad spend rebounded by 10% in 2024, with a significant shift toward digital storytelling, influencer-driven campaigns, and regional targeting.

(Sources: Dentsu e4m Digital Advertising Report 2025, Pitch Madison Advertising Report 2025)

CarTrade Tech's Advertising Opportunity Landscape

There is a steady adoption of digital marketing expenditures by OEMs led by a shift in consumer behaviour. Digital automotive platforms like CarWale, BikeWale, and CarTrade.com, among others, are seeing good traction with OEMs and dealers allocating increasing funds towards digital marketing. Our Company is ready to capitalise on this shift in advertising spends.

3.3 Auto-Tech Industry

India's automotive sector is experiencing a transformative journey with evolving consumer behaviour, growing appetite for EVs, increased role of technology and government policies and support. In both the new car and used car markets, the auto-tech industry is gaining significance by simplifying the journey for the various stakeholders. Online platforms are aiding in organising the highly fragmented automotive industry, eliminating the complexity and inefficiency created by multiple intermediaries. Online platforms add an element of trust and transparency in automobile sales, both for new vehicles and old vehicles. Online platforms are playing a crucial role in consolidating the industry across the country by expanding reach to rural areas and uniting all stakeholders.

Digital Transformation Journey across Stakeholders

India's digital maturity has advanced significantly. The country is now the third-largest digital ad market in the world by user base. Between 2019 and 2024, the average time spent on digital media increased from 1.7 hours to 2.9 hours per day, and video content consumption grew by over 3x. A behavioural shift is evident with the dominance of vernacular, voice, and short-form video content, especially across Bharat markets.

(Source: Dentsu e4m Digital Advertising Report 2025)

Customer Perspective

With India catching up on the digital transformative journey, the landscape of the automobile sector is also rapidly evolving. Vehicle transactions are witnessing a major digital transformation. Digital platforms allow customers to research and browse multiple options in terms of pricing, product comparison, selecting dealers, reviewing financing options, and discovering value-added services, before making the actual purchase. Also, for selling their pre-owned vehicles, the customers are provided with benefits like price discovery, vehicle auction, knowing the potential buyers and dealers, receiving payments, and managing the post-sale process, through digitalisation.

The entire journey is made seamless through digitalisation, improving the overall customer experience. Online platforms also add an element of trust and transparency. By allowing inventory aggregation for easier discovery, intuitive search, faster purchasing, comparison tools, greater convenience, easy access to financing, ease of use, and time savings, online platforms are transforming the overall vehicle transacting process.

Dealers and OEMs

Online platforms offer ease and convenience to dealers and OEMs, thus becoming an integral part of their business. By offering easy listings, vehicle sourcing, lead generation, comparative pricing, transactions, auctions, and value-added offerings like inspections, online platforms are revolutionising the journey for dealers and OEMs.

Online platforms aid in reducing client acquisition costs by allowing accurate targeting of purchasers and also enable dealers and OEMs to source inventory efficiently. Other benefits include seamless execution of trade, effective utilisation of floor space, easy financing, and determining optimal pricing.

Impact of Digitalisation on Auto Financiers

Auto financing remains a highly underpenetrated market, especially in the used vehicles market. Online platforms provide a huge and targeted user base to auto financiers. A digital user base aids in a greater number of quality enquiries, thus having higher conversion probabilities. Auto financiers can thus leverage digital platforms to productively engage with potential buyers across a large platform in a cost-efficient manner.

Key Trends Driving Growth

Digitalisation in Dealerships

Omni-channel presence is evolving rapidly, with an increasing number of new car dealerships integrating into OEM online networks. OEMs and auto portals help in generating targeted leads. Additionally, approximately 4,000 out of 30,000 used car dealerships are actively advertising on online auto portals.

Shifting Profit Centres

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

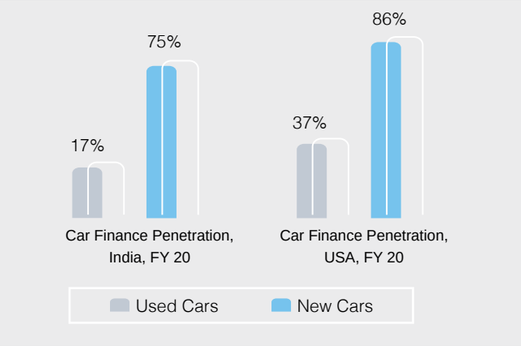
Growth in the Used Car Market

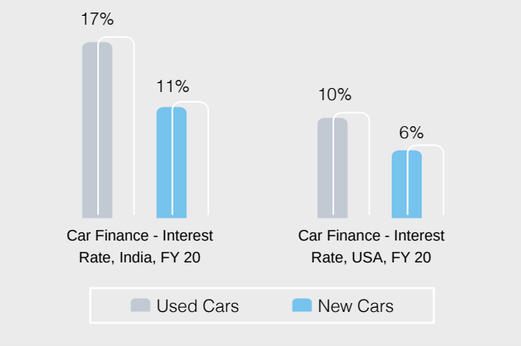
Evolving customer behaviour, more frequent launch of attractive models, government policies like BS-VI standards implementation, vehicle scrappage policy, GST incentives for new car purchases, etc., and transformation to EV are leading to shortened car ownership periods. While earlier cars were owned for 8-10 years, the period has now reduced to 3-5 years.

Auto Value-Added Services

Value-added services such as accessories, insurance, financing, inspection, and valuation are steadily gaining more importance in the automotive market, led by favourable demographics and government policies. Online automobile platforms play a significant role in providing these value-added services.

Auto Finance: Global Comparison





Auto Finance

The digital transformation of the loan application process is a significant trend in auto financing. Borrowers increasingly expect a seamless, fully digital experience, from applying for a loan to signing documents electronically. This shift not only enhances convenience for consumers but also reduces administrative burdens for lenders. In FY 23, auto loans witnessed 20% YoY growth to ₹ 5.53 lakh crore. The low penetration levels of auto finance, in both the used and new vehicle markets, present a huge growth opportunity for this segment. The auto finance industry in India is witnessing increased formalisation and organisation, with traditional dealerships and new-age digital platforms working together to create a more transparent and efficient marketplace.

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.

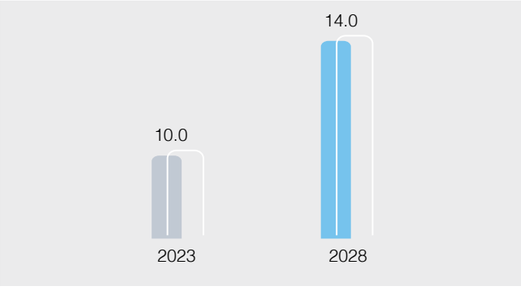
Accessories (Automotive After-Market)

The Indian automotive aftermarket was valued at US$ 10 billion in CY 2023 and is expected to grow by 1.4 times to an estimated US$ 14 billion by CY 2028. The growth of the aftermarket in India is fuelled by increased demand for pre-owned vehicles, the preferential shift towards larger vehicles and the increasing formalisation of the repair and maintenance market.

Indian automotive aftermarket

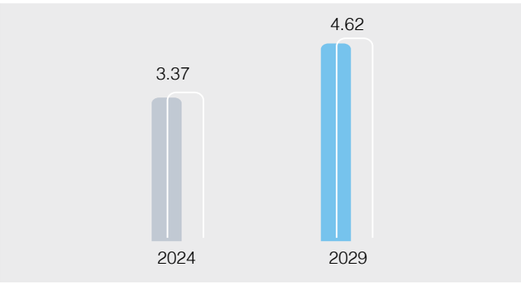
The Indian components suppliers need to focus on building partnerships with international buying groups to gain market access, invest in marketing and branding, increase digital presence, and build collaboration amongst the industry players to provide their joint offerings to tap the global market opportunities.

Source: Indian automotive aftermarket_PC.pdf



Automotive Insurance

The Indian car insurance market in terms of direct written premiums value is expected to grow from US$ 3.37 billion in CY 2024 to US$ 4.62 billion by CY 2029, at 6.6% CAGR.

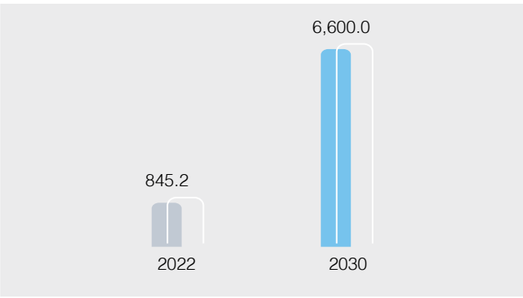


As per the Motor Vehicle Act, vehicles operating in Indian public spaces must have compulsory motor insurance coverage. This is leading to a rising car insurance business with rising sales of cars in India. India is observing an increasing share of the population purchasing online insurance policies from Online aggregators, insurance company websites, and other online modes, resulting in an increasing number of car owners preferring to purchase, renew, and claim their car insurance through online channels.

Source: India Car Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

Inspections and Valuations

The Indian automotive testing, inspection and certification market, which plays a key role in supporting both the used vehicle loan financing industry and the secondary market for insurance renewals, was valued at US$ 845.2 million in CY 2022 and is estimated to grow at 23.6% CAGR to reach US$ 3.6 billion by CY 2030.



With increasing demand for automobiles and the need for compliance with government regulations, the inspections and valuations market hold robust growth potential.

Source: Indian Automotive Testing Inspection Certification Market - Market Size, Sustainable Insights and Growth Report 2024-2031

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.

3.4 Digital Classifieds and used product Landscape

The digital classifieds market in India is experiencing strong momentum, driven by rising internet penetration, increased comfort with online transactions, and the growing demand for used goods. As one of India's most recognised brands, OLX India plays a leading role in this segment, operating across 12 categories such as Autos, Real Estate, Mobiles, Electronics, and Furniture.

In FY25, OLX India enabled over US$ 3 billion worth of used product sales, contributing significantly to the US$ 78 billion used product GMV in the country. The platform serves over 180 million yearly unique visitors, supported entirely by organic traffic, and has built a high-engagement, trust-led marketplace.

OLX India commands a 37% share of India's used product market, with GMV from listings touching US$ 29 billion in FY25.

Key drivers include

India's growing digital population, including rural and semi-urban users.	Increasing formalisation and monetisation of C2C and B2C transactions.
Platform-led trust enhancements such as verified listings, embedded logistics, and AI-driven discovery tools.	Higher mobile usage for transactions, aided by conversational commerce and voice search.

With its scale, credibility, and cross-category footprint, OLX India is strategically positioned to tap into the rapidly growing digital classifieds market, both as a transactional marketplace and a lead-generation engine for digital advertisers and small businesses.

4. Operational Review

Our operations are structured into three segments, including:

4.1 Consumer

In FY 25, our consumer group achieved a 27% Y-o-Y revenue growth and an EBITDA margin of 25%. CarWale and BikeWale continued to lead as the most popular platforms in online searches compared to competitors. These platforms attracted an average of ~4 crores unique monthly visitors, with 92% 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.

238 crore
Revenue from operation

74 crore
Profit After Tax

25%
EBITDA Margin

4.2 Remarketing

During FY25, the Remarketing business listed 1.4 million vehicles through auctions, reflecting the platform's growing scale and strong adoption by institutional and dealer partners. The segment recorded a 9% year-on-year growth in revenue and a 58% increase in profit after tax, supported by operational efficiencies and improved service delivery. It achieved an EBITDA margin of 22%, driven by process optimisation and increased auction volumes. The ongoing integration of Adroit Auto and Shriram Automall continued to yield synergies, strengthening our remarketing infrastructure and enhancing customer reach.

212 crore
Revenue from operation

28 crore
Profit After Tax

22%
EBITDA Margin

4.3 OLX India

The platform operates across 12 broad categories and saw continued integration within CarTrade Tech's ecosystem, further supported by its 180 million+ yearly unique visitors in FY25, with 100% organic traffic.

192 crore
Revenue from operation

46 crore
Profit After Tax*

23%
EBITDA Margin

4.4 Outlook

With India's automobile industry witnessing structural tailwinds like digital adoption, formalisation of used vehicle transactions, and increasing financing penetration, CarTrade Tech is well-positioned to capitalise. Continued focus on profitable growth and ecosystem synergy remains our strategic direction.

*Profit After Tax from continuing operations

5. Financial Review

The Company's profitable growth journey has been marked by sharp operating leverage and value creation. Revenue has grown by 28%, leading to a 90% surge in EBITDA. This growth has been accompanied by a significant improvement in margins, expanding from 16% to 23%. Over this period, shareholder value has seen a remarkable increase, with stock price and market capitalisation growing by 323%, or over 4x.

28%
Revenue growth

90%
Surge in EBITDA

23%
EBITDA Margin

Consolidated Profit and Loss Statement

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	% YoY change
Revenue from operations	64,111.64	48,994.62	31%
Other income	6,987.97	6,528.07	7%
Total Income	**71,099.61**	**55,522.69**	**28%**
Employee cost	28,436.02	24,606.16	16%
Marketing expenses	3,190.98	2,860.74	12%
Other expenses	17,431.83	13,588.18	28%
Total expenses	**49,058.83**	**41,055.08**	**19%**
EBITDA	**15,052.81**	**7,939.54**	**90%**
EBITDA Margin (%)	**23%**	**16%**	
Finance cost	1,152.67	924.66	25%
Depreciation and amortisation expense	4,086.02	3,739.31	9%
Profit Before Tax from Continuing Operations	**16,802.09**	**9,803.64**	**71%**
Tax expenses	982.85	1,526.75	(36)%
Deferred tax adjustment	1,326.76	63.75	1,981%
Profit After Tax from Continuing Operations	**14,492.48**	**8,213.14**	**76%**
Profit/(Loss) from Discontinued Operation (net of tax)	34.09	(6,215.35)	
Profit for the year	**14,526.57**	**1,997.79**	**627%**
Adjusted EBITDA*	**24,103.03**	**16,473.61**	**46%**
Adjusted EBITDA (%)	**34%**	**30%**	

*Adjusted EBITDA from continuing operations is calculated as profit before tax, plus depreciation and amortisation expenses, finance cost, and share-based payments to employees.

Total Income

In FY25, the Company's Net Revenue stood at ₹ 71,099.61 lakhs, registering a 28% year-on-year increase over ₹ 55,522.69 lakhs in FY24. The growth was primarily attributable to strong performance in the Consumer Group segment and steady contributions from the Remarketing business.

Employee Cost

Increased by 16% year-on-year to ₹ 28,436.02 lakhs in FY25, compared to ₹ 24,606.16 lakhs in FY24. The increase was driven by growth in employee headcount and annual salary revisions across key functions.

Marketing Expenses

Marketing expenses stood at ₹ 3,190.98 lakhs in FY25, reflecting a 12% year-on-year increase from ₹ 2,860.74 lakhs in FY24. As a percentage of revenue, marketing expenditure remained broadly stable, supporting continued investments in brand visibility and platform engagement.

Total Expenses

Total expenses increased by 19% year-on-year to ₹ 49,058.83 lakhs in FY25, compared to ₹ 41,055.08 lakhs in FY24. The rise in expenses was aligned with overall business growth and strategic investments in technology, people, and marketing.

EBITDA

EBITDA for FY25 stood at ₹ 15,052.81 lakhs, up by 90% year-on-year from ₹ 7,939.54 lakhs in FY24. The improvement was driven by higher operating leverage and disciplined cost control across business segments.

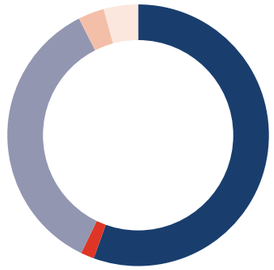
EBITDA Margin

EBITDA margin increased from 16% in FY24 to 23% in FY25, reflecting enhanced operational efficiency and a scalable business model.

Profit After Tax from Continuing Operations

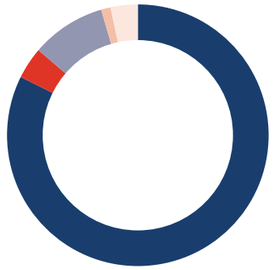
Profit after tax from continuing operations increased by 76% year-on-year, reaching ₹ 14,492.48 lakhs in FY25, compared to ₹ 8,213.14 lakhs in FY24. The growth was supported by higher EBITDA.

Assets



Tangible and Intangible Assets	56%
Taxes	2%
Liquid Funds	35%
Trade Receivables	3%
Other Assets	4%

Liabilities

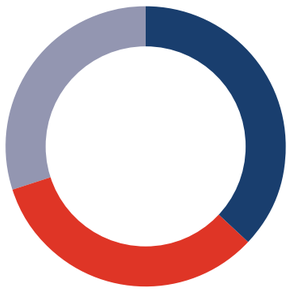


Equity and Reserves	82%
Non-Controlling Interest	4%
Other Financial Liabilities and Lease Liabilities	9%
Trade Payables	1%
Other Liabilities and Provisions	4%

Segmental Performance

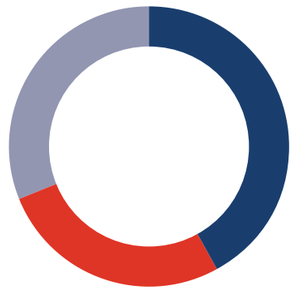
During the year, the Consumer Group segment generated revenue of ₹ 23,771.86 lakhs, contributing the largest share to overall segmental revenue, followed by Remarketing at ₹ 21,238.07 lakhs and OLX India at ₹ 19,178.97 lakhs. In terms of segmental results, the Consumer Group delivered ₹ 7,139.46 lakhs, while Remarketing and OLX India posted ₹ 4,600.05 lakhs and ₹ 5,251.59 lakhs respectively. The accompanying pie charts illustrate the revenue and profit contributions of each segment.

Segment-wise Revenue Contribution



Consumer	37%
Remarketing	33%
OLX India	30%

Segment-wise Profit Contribution



Consumer	42%
Remarketing	27%
OLX India	31%

Liquidity Position

As of March 31, 2025, the Company remained debt-free and maintained a liquidity position of ₹ 954 crore, comprising cash and cash equivalents, bank balances, and short-term investments. The strong liquidity buffer enables effective working capital management and supports future growth initiatives.

Key Financial Ratios

Key financial Ratios	Units	March 31, 2025	March 31, 2024	Variance %
Debtors' turnover ratio	Times	8.01	7.85	2%
Interest coverage ratio		NA	NA	
Current ratio	Times	3.70	3.33	11%
Debt-equity ratio		NA	NA	
Net profit margin	%	22.61	16.76	35%
Operating profit margin	%	24.34	18.59	31%
Return on net worth	%	6.46	3.84	68%
Return on capital employed	%	18.50	13.57	36%

Debtors' Turnover Ratio

The debtor turnover ratio is a measure that quantifies a company's effectiveness in collecting its trade receivables. The ratio is arrived by dividing Net sales by Average debtors. Improvement in collection period has resulted in an improvement in the ratio.

Current Ratio

The current ratio is calculated by dividing current assets by current liabilities.

Increase in ratio is primarily driven by increase in investment in mutual fund in the reporting year.

Net Profit Margin*

The formula for Net Profit Margin is Net Profit/(Loss) after taxes divided by Revenue from operations.

Operating Profit Margin*

Operating Profit Margin is arrived by dividing Earning before Interest and Tax by Revenue from Operations.

Return on Net Worth*

The ratio is calculated by dividing Profit after tax by Average Shareholder's Equity.

Return on Capital Employed*

The formula for Return on Capital Employed is EBIT divided by Capital employed. Capital employed includes Tangible Networth,Total debt and deferred tax liability.

*Increase/improvement in the ratios is primarily driven by increase in total revenue from operations which resulted in increase in net profit.

6. Risk Management

The Company follows a proactive and structured approach to risk management, integrated across its business operations and decision-making processes. The Company regularly identifies and assesses strategic, operational, financial, and regulatory risks that could impact performance or long-term objectives. Mitigation strategies are developed and monitored through oversight by the Risk Management Committee of the Board. During the year, the Company focused on addressing risks related to market volatility, platform integration, data security, and regulatory compliance, ensuring business continuity, platform trust, and stakeholder confidence.

Risk category	Risk description	Mitigation measures
Operational Risks	**Data Security** We are heavily dependent on digital platforms for our operations. This makes the business susceptible to any technological platform disruptions or failures caused by malfunctioning of software or hardware, system implementations or upgrades, computer viruses, third-party security breaches, employee error, misuse, power disruptions or other causes. Any such event can result in disruption of operations, loss of intellectual property or critical data, data security breach, or the release and misappropriation of sensitive information, eventually resulting in an impact on revenue and earnings.	We remain committed to strengthening our digital infrastructure in terms of technical safeguards against existing and emerging threats. We constantly strive to minimise data security risks, insulating any impact on business operations.
	Obsolescence Amidst an ever-evolving macro environment, rapid technological advancements, lead to new and emerging user and customer requirements and preferences. There exists a perpetual fear of our existing websites, apps and technology becoming obsolete due to the emergence of new technologically advanced services and products, including apps, or the ever-evolving industry standards and practices.	Across all our platforms, we have implemented best-in-class technological capabilities. We ensure we remain ahead of the competition with respect to the use of technology, leveraging our sound balance sheet position to undertake strategic investments and acquisitions.
Strategic Risk	**Competition Risk** The lucrative growth prospects of the digital automotive ecosystem led to intense competitive pressure from both domestic and foreign players. It is mandatory for us to hold our leadership position and maintain brand equity, as organisational success is closely dependent on the recognition and reputation of our brands.	We shield our brand equity from competition by monitoring our market position using strategically planned mechanisms and metrics. Our investment allocation and acquisitions are planned to ensure we stay ahead of the curve.
Regulatory Risk	**Regulatory Risk** Content liability fraud is a primary cause of concern emanating from our business operations. We run the risk of affecting our reputation in the event of fraudulent postings, profiles or auction listings on our websites. Such events may even result in a claim leading to monetary losses. We also face regulatory risk of non-compliance with any new law or amendment of an existing law.	We closely monitor for changes in the regulatory environment and ensure compliance with any new law or changes in the existing law applicable to us. The use of data filters on our platforms enables us to maintain the quality of listings.

7. Technology and Infrastructure

CarTrade Tech operates scalable and vertically integrated technology platforms that address the entire vehicle lifecycle. These platforms are largely developed in-house and are designed to deliver seamless, end-to-end solutions to customers. The Company leverages cloud hosting services across multiple providers to support its business, financial, and support applications.

To ensure operational resilience and flexibility, the infrastructure is configured to scale in response to demand surges and can be dynamically adjusted to accommodate increased traffic or specific application needs. The system architecture is designed to support rapid disaster recovery by recreating critical infrastructure in alternative environments, ensuring continuity and stability.

Built-in redundancy, automated backups, and real-time monitoring tools enhance infrastructure reliability. Critical applications and databases are deployed across at least two geographically separate locations to mitigate the risk of outages. This dual-location strategy ensures application availability and uninterrupted service, even in the event of a data centre failure.

8. Data Security and Privacy

CarTrade Tech's technology infrastructure is powered by proprietary data and analytics systems, which support its digital platforms with actionable insights. Data from millions of user sessions across websites and mobile applications is processed daily and transformed into usable information through proprietary algorithms developed by the Company's team of statisticians and data scientists.

These insights support multiple business functions, including customer experience enhancement, brand positioning, inventory optimisation for dealers and OEMs, and search result calibration. The user interface of the Company's platforms is designed to be immersive, intuitive, and user-friendly.

Security and data privacy remain core focus areas. The Company complies with all relevant data protection laws and maintains strict policies regarding the storage and handling of sensitive information. Its data protection framework includes cloud-based infrastructure, encrypted storage, firewall protection, VPN access, peer code reviews, penetration testing, and multi-factor authentication. Internal audits and periodic security testing are conducted to ensure compliance and resilience.

9. Human Resources

The Company continues to nurture a young, agile, and performance-driven workforce. The Company promotes a culture of meritocracy, continuous learning, and cross-functional collaboration. Talent acquisition remains focused on core areas such as technology, operations, marketing, and sales. A strong emphasis on employee wellbeing, workplace safety, and structured training ensures alignment with the Company's long-term growth objectives.

Employee Stock Option Plan (ESOP)

CarTrade Tech recognises human capital as a critical asset and incorporates employee ownership into its long-term value creation strategy. The Company has implemented a structured Employee Stock Option Plan (ESOP) as part of its broader compensation framework to promote alignment between employee interests and organisational growth.

The ESOP programme is designed to foster a sense of ownership and entrepreneurial mindset among employees, while also supporting talent retention and motivation. By linking wealth creation opportunities with business performance, the scheme reinforces long-term commitment and strengthens the alignment of individual and organisational goals.

10. Sustainability Focus

CarTrade Tech integrates sustainability as a core element of its operating philosophy. The Company enables small and local vehicle dealers with limited geographic reach to participate in a nationwide, technology-driven ecosystem. By promoting digital discovery and transactions, the platforms reduce dependency on physical dealership visits, contributing to lower carbon emissions associated with vehicle purchases.

Transparency, liquidity, and accessibility across the new and used vehicle segments remain key priorities. The platforms also provide customers with detailed information on vehicle fuel efficiency, empowering them to make environmentally responsible choices and encouraging the adoption of fuel-efficient mobility solutions.

11. Internal Control Systems

The Company has instituted a comprehensive internal control framework to ensure compliance with applicable regulations, protection of assets, accurate financial reporting, and the prevention and detection of fraud and operational errors. The Internal Audit function reports to the Board on the adequacy and effectiveness of these controls and advises management on evolving risk environments.

The internal audit plan is developed in consultation with the statutory auditors, focusing on critical risk areas and corresponding mitigation strategies. The Audit Committee of the Board periodically reviews the progress of internal audits and monitors management responses to key findings. The Company remains committed to advancing automation in audit procedures and is actively exploring technologies such as data analytics, artificial intelligence, and machine learning to strengthen its internal control environment through continuous monitoring tools.

12. Investor Relations

CarTrade Tech is committed to maintaining high standards of transparency and responsiveness in its investor relations practices. A dedicated investor relations desk facilitates timely communication and continuous engagement with shareholders, both domestic and international.

Interactions with investors, media, and regulatory stakeholders are managed by the Chairman & Managing Director, Executive Director & Chief Financial Officer, and the investor relations team. All material developments, financial disclosures, and relevant corporate information are published on the Company's website (www.cartradetech.com) under the 'For Investors' section. This includes details on governance, financial results, shareholding patterns, statutory filings, corporate policies, and disclosures, all of which are also shared with the stock exchanges in a timely manner.

13. Cautionary Statement

Certain statements in this report may constitute forward-looking information, including those relating to the Company's future financial performance, operational outlook, and business plans. These statements are based on management's current expectations, assumptions, and understanding of the business environment, and are identified by terms such as 'believe', 'expect', 'anticipate', 'estimate', 'plan', 'may', 'will', or similar expressions.

Forward-looking statements involve inherent risks and uncertainties. Actual results, performance, or outcomes may differ materially from those projected due to various internal and external factors. The Company does not undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future developments, or otherwise, unless required by applicable law.

Directors' Report

To,
The Members,
CarTrade Tech Limited

The Board of Directors take pleasure in presenting the Twenty Fifth 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, 2025.

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, 2025	March 31, 2024	Y-o-Y Change	March 31, 2025	March 31, 2024	Y-o-Y Change
Income						
Revenue from operations	23,771.86	18,667.74	27.34%	64,111.64	48,994.62	30.85%
Other income	4,084.11	4,627.01	(11.73%)	6,987.97	6,528.07	7.04%
Total Income	**27,855.97**	**23,294.75**	**19.58%**	**71,099.61**	**55,522.69**	**28.06%**
Employee Cost	11,956.23	11,883.77	0.61%	28,436.02	24,606.16	15.56%
Marketing	2,796.18	2,433.11	14.92%	3,190.98	2,860.74	11.54%
Other expenses	2,989.54	2,758.72	8.37%	17,431.83	13,588.18	28.29%
Total expenses	**17,741.95**	**17,075.60**	**3.90%**	**49,058.83**	**41,055.08**	**19.50%**
Finance cost	72.65	54.19	34.05%	1,152.67	924.66	24.66%
Depreciation and amortization expense	949.53	808.35	17.47%	4,086.02	3,739.31	9.27%
Profit before tax from Continuing Operations	**9,091.84**	**5,356.61**	**69.73%**	**16,802.09**	**9,803.64**	**71.39%**
Tax expenses	-	758.16	(100.00%)	982.85	1,526.75	(35.62%)
Deferred tax adjustment	1,646.10	379.67	333.56%	1,326.76	63.75	1981.19%
Profit After Tax from Continuing Operations	**7,445.74**	**4,218.78**	**76.49%**	**14,492.48**	**8,213.14**	**76.45%**
Profit/(Loss) from Discontinued operations (net of tax)	-	-	-	34.09	(6,215.35)	(100.55%)
Profit for the year	**7,445.74**	**4,218.78**	**76.49%**	**14,526.57**	**1,997.79**	**627.13%**

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

Directors' Report

OPERATIONS AND COMPANY'S PERFORMANCE

The financial statements for the FY25 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 ₹ 64,111.64 lakhs as against ₹ 48,994.62/- lakhs in the previous FY24. The Company has earned a net profit of ₹ 14,492.48 lakhs during FY25 against a net profit of ₹ 8,213.14/- lakhs in the previous FY24 from continuing operations.

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 ₹ 23,771.86 lakhs as against ₹ 18,667.74 lakhs in the previous FY24. The Company has earned a net profit of ₹ 7,445.74 lakhs during FY25 as against a net profit of ₹ 4,218.78/- lakhs in the previous FY24.

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, 2025.

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 ORGANIZATION

Going hand in hand with the latest technological developments, the Company offers multi-channel digital marketplace with coverage and presence across vehicle types and value-added services. The platforms operate under several brands namely: CarWale, BikeWale, CarTrade, CarWale absure, OLX India, Shriram Automall, CarTradeExchange and Adroit Auto. Through these platforms, the Company enables new and used automobile customers, vehicle dealerships, vehicle OEMs and other businesses to buy and sell their vehicles and other products 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 FY25 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 25th 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 March 31, 2025, 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");

OLX, is 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 ₹ 19,178.97 lakhs (previous year: ₹ 10,945.89 - for the consolidated period i.e. August 12, 2023 to March 31, 2024) and the net profit was ₹ 4,609.78 lakhs (previous year ₹ 2,714.15 - for the consolidated period i.e. August 12, 2023 to March 31, 2024) from continuing operations.

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, 2025, its total income from operations and Net Profit was ₹ 16,251.05 lakhs (previous year: ₹ 15,254.80 lakhs) and ₹ 1,623.15 lakhs (previous year: ₹ 703.05 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 ₹ 2,618.63 lakhs (previous year: ₹ 2,313.25 lakhs) and the net profit was ₹ 980.05 lakhs (previous year: ₹ 926.89 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 ₹ 2,317.30 lakhs (previous year: ₹ 1,952.53 lakhs) and the net profit was ₹ 9.70 lakhs (previous year: ₹ 58.79 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 ₹ 122.34 lakhs (previous year: ₹ 100.31 lakhs) and the net profit incurred was ₹ 151.00 lakh (previous year profit: ₹ 63.24 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

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donors and donor organizations. 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 ₹ 36.65 lakhs (previous year: ₹ 30.94 lakhs) and the net surplus was ₹ 6.24 lakhs (previous year : ₹ 0.34 lakhs of deficit).

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

CTF is yet to start its activities during the year under review.

Pursuant to Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement 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, 2025.

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://static.cartradetech.com/pdf/corporate-governance/Policy_for_determination_of_Material_Subsidiary_05-02-2025.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-and-Whistle-Blower-Policy.pdf. The Company had a total employee base of 1,158 full-time employees as of March 31, 2025. The Company has not seen any cases of worker strikes or lockouts in FY25.

SHARE CAPITAL

i. Authorized Share Capital

The Company has not made any change to its authorised share capital during the financial year under review. As on March 31, 2025, the Authorised Share Capital of the Company was ₹ 6,073.00 lakhs, comprising of 6,07,30,000 equity shares of ₹ 10 (Rupees ten only) each.

ii. Issued, subscribed and paid up share capital

During the year under review, the Company has allotted 5,50,018 equity shares of face value ₹ 10/- each of the Company upon exercise of vested ESOP options under various Employee Stock Option Plan of the Company. Consequent upon the same, the paid-up equity shares capital of the Company increased from ₹ 4,688.79 lakhs consisting of 4,68,87,817 equity shares of ₹ 10/- each to ₹ 4,743.79 lakhs consisting of 4,74,37,835 equity shares of ₹ 10/- each as on March 31, 2025 and on fully diluted basis ₹ 5,146.91 lakhs consisting of 51,469,076 equity shares of ₹ 10/- each.

iii. Equity shares with differential rights and sweat equity shares

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

iv. Listing on stock exchanges

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)

As on financial year ended on March 31, 2025, the Company has six employees stock option plan ("ESOP Schemes") namely:

i. CarTrade Tech Limited – Employee Stock Option Plan 2010 (ESOP 2010);

ii. CarTrade Tech Limited – Employee Stock Option Plan 2011 (ESOP 2011);

iii. CarTrade Tech Limited – Employee Stock Option Plan 2014 (ESOP 2014);

iv. CarTrade Tech Limited – Employee Stock Option Plan 2015 (ESOP 2015);

v. CarTrade Tech Limited – Employee Stock Option Plan 2021 (I) [ESOP 2021 (I)]; and

vi. CarTrade Tech Limited – Employee Stock Option Plan 2021 (II) [ESOP 2021 (II)].

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 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEBSE Regulations 2021**").

The Company has obtained certificate from M/s M. Jawadwala & Co., Practicing Company Secretary, (Certificate of Practice No.16191) (Membership No. ACS 30840), 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://static.cartradetech.com/pdf/update-and-announcements/All_ESOP_plans.pdf.

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

BOARD OF DIRECTORS

As on March 31, 2025, the Board of Directors of the Company comprised six (6) Directors, reflecting an optimal combination of Executive and Non-Executive Directors. This includes two (2) Executive Directors, one (1) Non-Executive Non-Independent Director, and three (3) Non-Executive Independent Directors, of which two (2) are women Directors—one being an Independent Woman Director. Each Director brings expertise from their respective professional domains and has held distinguished positions in their careers.

During the financial year under review, there was no change in the composition of the Board in terms of appointment or resignation.

Subsequently, on April 01, 2025, the Board appointed Mr. Steven Douglas Greenfield as an Additional Director in the capacity of a Non-Executive Independent Director. His appointment was duly approved by the shareholders through postal ballot on May 02, 2025.

Additionally, on the same date, the Board approved the re-appointment of Mr. Vinay Vinod Sanghi as Managing Director of the Company for a further term of five (5) years, commencing from April 01, 2026 and ending on March 31, 2031. This re-appointment was also approved by the shareholders via postal ballot on May 02, 2025.

None of the Directors of the Company are disqualified from being appointed or continuing as Directors in terms of Section 164(2) of the Companies Act, 2013, 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 4 (four) 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 FY25 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;

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- Risk Management Committee; and
- Corporate Social Responsibility Committee.

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

Mr. Victor Anthony Perry III (DIN 06992828), Non-Executive and Non-Independent Director of the Company shall retire by rotation at the ensuing 25th Annual General Meeting (AGM) of the Company and being eligible, has offered himself for re-appointment. His profile is given in the Notice of the 25th 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 Mr. Victor Anthony Perry III as Non-Executive and Non-Independent 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.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has in place a familiarization program for its Independent Directors. The objective of the program is to familiarize Independent Directors on the Board with the business of the Company, industry in which the Company operates, business model, challenges etc. through various programs 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 familiarization program and other disclosures as specified under SEBI Listing Regulations is available on the Company's website at https://static.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 FY25. 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.

Directors' Report

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://static.cartradetech.com/pdf/corporate-governance/Nomination-and-Remuneration-Policy_31-01-2025.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, except directors sitting fee pursuant to the applicable provision of the Act. 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:

1. Mr. Vinay Vinod Sanghi - Chairman and Managing Director;
2. Mrs. Aneesha Bhandary – Executive Director and Chief Financial Officer; and
3. 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 organizational structure, documented policy guidelines, defined authority matrix and internal financial controls ensure efficiency of operations, protection of resources and compliance with the applicable

Directors' Report

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 controls 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 Statement are adequate.

AUDITORS AND AUDITOR'S REPORTS

Statutory Auditors

At the 24th Annual General Meeting held on September 27, 2024, the members approved the re-appointment of M/s S.R. Batliboi & Associates LLP Chartered Accountants having Firm Registration Number 101049W/E300004 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 24th Annual General Meeting till the conclusion of the 28th Annual General Meeting to be held in the financial year 2028, to examine and audit the accounts of the Company for the FY25 to FY28.

The Auditors have confirmed that they are not disqualified and continue to be eligible to act as the Auditors of the Company for the FY25 to FY28.

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

The Board of the Company at its meeting held on May 06, 2024, on the recommendation made by the Audit Committee, has approved the appointment of M/s MGB & Co. LLP, Chartered Accountants having FRN 101169W/W-100035 as the Internal Auditors of the Company for the FY25 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.

In compliance with section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act and applicable provisions of the SEBI Listing Regulations, the Board at its meeting held on May 07, 2025, based on recommendation of the Audit Committee, has approved the appointment of M/s MGB & Co. LLP, Chartered Accountants having FRN 101169W/W-100035 as the Internal Auditors of the Company for the FY26.

Secretarial Auditors

The Board of the Company at its meeting held on May 06, 2024., on the recommendation made by the Audit Committee, has approved the appointment of M/s M. Jawadwala & Co., Practicing Company Secretaries, (Certificate of Practice No.16191) (Membership No. A30840), as the Secretarial Auditors to conduct an audit of the secretarial records of the Company for the FY25, based on consent received from M/s M. Jawadwala & Co.

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 FY25 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 M. Jawadwala & Co, Practicing Company Secretaries, for FY25, 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 M. Jawadwala & Co., 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 FY25, do not contain any qualification, reservation, or adverse remark.

In compliance with Section 204 of the Act Rule 9 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Board at its meeting held on May 07, 2025, based on recommendation of the Audit Committee, has approved the appointment of M. Jawadwala & Co., Practising Company Secretaries, a peer reviewed firm (Firm Registration No. S2016MH383700) as Secretarial

Directors' Report

Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029- 30, subject to approval of the Members at the ensuing AGM.

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, 2025 as submitted to the Board of Directors at their meeting held on May 07, 2025;

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 of Conduct.

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://static.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 FY25:

- Number of complaints of sexual harassment received in the year: 0
- Number of complaints disposed off during the year: Not Applicable

Directors' Report

- 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 ₹ 494.92 lakhs;

d. The Foreign Exchange Outgo during the reporting period was ₹ 42.90 lakhs.

Loans, guarantee or investments in securities

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, 2025, are set out in Note 5 (Investments) to the standalone financial statements of the Company which forms a part of this annual report.

Contracts or arrangements with related parties

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025 and hence, does not form part of this report.

Pursuant to the SEBI Listing Regulations, the resolutions seeking approval of the Members on material related party transactions forms part of the Notice of the ensuing AGM.

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://static.cartradetech.com/pdf/corporate-governance/Materiality-policy-for-related-party-transactions_31-01-2025.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, as per calculation of profit under Section 198 of the Act the average net profit of the Company for the preceding three financial years remains negative, the Company is not required to spend any amount towards CSR activities.

The CSR Report for the FY25 is annexed to this report as Annexure V. 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/CSR-policy_31-01-2025.pdf

Risk management

The Company's Risk Management Policy deals with identification, mitigation and management of risks across the organization. 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/Risk-Management-Policy_31-01-2025.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://static.cartradetech.com/pdf/corporate-governance/CT-VIGIL-MECHANISM-and-Whistle-Blower-Policy.pdf

Directors' Report

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.

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, 2025;

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 FY25.

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.

xiii. Pursuant to the requirements of the Companies (Accounts) Second Amendment Rules, 2025, effective from July 14, 2025, the Board of Directors hereby states that the Company has duly complied with the provisions of the Maternity Benefit Act, 1961, and the rules framed thereunder.

WAY FORWARD:

Going forward in financial year FY26 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.

Directors' Report

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
CarTrade Tech Limited

Place: Mumbai
Date: July 28, 2025

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

Aneesha Bhandary
Executive Director and CFO
(DIN: 07779195)

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	CIN/ any other registration number of subsidiary company		U67100MH2019PTC327412	U74120MH2012PTC237037	U93000DL2016PTC292367	U50100TN2010PLC074572	U85300MH2021NPL363767	U67200DL2019PTC351745	U50500HR2018FTC076698
3	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
4	The date since when subsidiary was acquired		July 1, 2019	May 1, 2018	February 6, 2018	February 6, 2018	July 12, 2021	July 01, 2022	August 11, 2023
5	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))		Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
6	Reporting period for the subsidiary concerned, if different from the holding company's reporting period		NA	NA	NA	NA	NA	NA	NA
7	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting Currency	₹	₹	₹	₹	₹	₹	₹
		Exchange Rate	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		(38.57)	3,307.30	409.09	15,085.61	5.42	(11.82)	10,680.26
10	Total assets		211.82	5,352.66	1,002.07	38,877.65	6.67	134.33	20,822.41
11	Total Liabilities		0.39	2,040.86	571.28	20,792.04	0.25	35.42	9,391.17
12	Investments		-	650.88	-	3,863.15	-	-	-
13	Turnover		-	2,618.63	2,317.30	16,251.05	36.65	122.34	19,178.97
14	Profit/(Loss) before taxation		9.64	1,317.19	8.16	2,107.33	6.24	149.58	4,609.78*
15	Provision for taxation		(2.51)	(337.14)	1.54	(484.18)	-	1.42	-
16	Profit/(Loss) after taxation		7.13	980.05	9.70	1,623.15	6.24	151.00	4,609.78
17	Proposed Dividend		-	-	-	-	-	-	-
18	% of shareholding		100%	55.43%	55.43%	55.43%	100%	55.43%	100.00%

*Profit from continuing operations.

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	Not Applicable
1.	Latest audited Balance Sheet Date	
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 Holding %	
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	
	A. Considered in Consolidation	
	B. 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
CarTrade Tech Limited

	Vinay Vinod Sanghi	**Aneesha Bhandary**
Place: Mumbai	Chairman and Managing Director	Executive Director and CFO
Date: July 28, 2025	(DIN: 00309085)	(DIN: 07779195)

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, 2025.

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, 2025 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	0%	207.14
Mrs. Aneesha Bhandary	Executive Director and CFO	25%	42.15
Mr. Lalbahadur Pal	Company Secretary and Compliance Officer	25%	6.70

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 FY25.

2. Percentage increase in the median remuneration of employees in the financial year ended March 31, 2025: There was an increase in the median by 0%. This has been arrived by comparing the median remuneration of the cost-to-the Company as on March 31, 2025 as compared to previous year as on March 31, 2024, However, as mentioned at point 4 below there was an increase of 10.88% in remuneration of employees other than managerial personnel

3. No. of permanent employees on the rolls of Company as on March 31, 2025 was 1,158.

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 10.88% in remuneration of employees other than managerial personnel against 16.67% 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
CarTrade Tech Limited

	Vinay Vinod Sanghi	**Aneesha Bhandary**
Place: Mumbai	Chairman and Managing Director	Executive Director and CFO
Date: July 28, 2025	(DIN: 00309085)	(DIN: 07779195)

Annexure III

Form No. MR 3

Secretarial Audit Report for the financial year ended March 31, 2025

[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,
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** having CIN: L74900MH2000PLC126237 ("hereinafter called as "the Company/listed entity") for the Financial Year ended on 31st March, 2025 (the "Audit period/period under review"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliance and expressing my opinion thereon.

We are issuing this report based on:

(i) Our verification of the Company's books, papers, minutes books, forms and returns filed, records provided through virtual data room/physically and other records maintained by the Company;

(ii) Compliance certificates confirming compliance with corporate laws applicable to the Company given by the Key Managerial Personnel/Senior Managerial Personnel of the Company and taken on record by the Company's Audit Committee/Board of Directors; and

(iii) Representations made, documents produced and information provided by the Company, its officers, agents and authorised representatives during our conduct of Secretarial Audit.

We hereby report that, in our opinion, during the Audit Period covering the financial year ended on 31st March 2025 the Company has:

(i) Complied with the statutory provisions listed hereunder; and

(ii) Board processes and compliance mechanisms are in place to the extent, in the manner and subject to the reporting made hereinafter.

We further Report that,

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, 2025 and made available to us, 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;- **Not Applicable during the period under review.**

(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- **Not Applicable during the period under review.**

Annexure III

(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;- **Not Applicable during the period under review.**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;- **Not Applicable during the period under review.**

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

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.

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 audit and other designated professionals.

We further report that:

The Board of Directors of the Company are duly constituted and is in compliance with the Companies Act, 2013 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company as on 31st March, 2025 comprised of:

i) Two Executive Directors

ii) One Non-Executive Non-Independent Director and

iii) Three Non-Executive Independent Directors (Including one women Independent Director).

No changes were carried out in the composition of the Board of Directors during the year under review except for the following:

1- Re-appointment of Mrs. Aneesha Bhandary (DIN: 07779195), as a Director of the Company, liable to retire by rotation at the 24th Annual General Meeting held on 27th September 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 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.

Annexure III

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 obtained approval of the Shareholders at the Annual General Meeting held on September 27, 2024 for approving increase in remuneration of Mrs. Aneesha Bhandary (DIN: 07779195) Executive Director and Chief Financial Officer of the Company.

For M. Jawadwala & Co,
Company Secretaries

Muffaddal Jawadwala
Practicing Company Secretary
Membership No.: - A30840
C.P. No.: - 16191
FRN: S2016MH383700
UDIN: A030840G000658104
Peer Review Certificate No.: - 5317/2023

Date June 25, 2025
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 III

Annexure A:

To,
The Members,
CarTrade Tech Limited
CIN: L74900MH2000PLC126237

Our Secretarial Audit Report for the financial year ended on March 31, 2025 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 our 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 M. Jawadwala & Co,
Company Secretaries

Muffaddal Jawadwala
Practicing Company Secretary
Membership No.: - A30840
C.P. No.: - 16191
FRN: S2016MH383700
UDIN: A030840G000658104
Peer Review Certificate No.: - 5317/2023

Date June 25, 2025
Place: Mumbai

Annexure III - A

Form MR-3

Secretarial Audit Report of Sobek Auto India Private Limited for the financial year ended March 31, 2025

[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,
2nd 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** having CIN: U50500HR2018FTC076698 ("hereinafter called as the Company") during the Financial Year 2024-25 ("the Year/audit period/period under review"). 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 authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period 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, 2025 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;- **Not Applicable to the Company during the period under review.**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder- **Not Applicable to the Company during the period under review.**

(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 (Listing Obligations and Disclosure Requirements) Regulations, 2015- **to the extent applicable in its capacity as a Material Subsidiary of the Listed Entity.**

b. 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.**

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

d. 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.**

e. 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.**

f. 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.**

g. 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.**

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

i. 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 an unlisted wholly owned subsidiary of CarTrade Tech Limited, Directors of the Company and senior management employees of the Company are categorized 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:

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

(iv) 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, SS-1, SS-2 etc. mentioned above to the extent applicable.

We further report that:

The Board of Directors of the Company are duly constituted and is in compliance with the Companies Act, 2013.

The Board of Directors of the Company as on 31st March, 2025 comprised of:

1. One Whole time Director;
2. Four Non-Executive & Non-Independent Director and
3. One Women Independent Director.

There were no changes in the composition of the Board of Directors during the year under review except for the below:

1. Mr. Amit Kumar (DIN: 09427869) has resigned from the position of Managing Director and Chief Executive Officer of the Company with effect from 31st January, 2025.

   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 During the period under review there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as stated below:

2. The Board of Directors and Members of the Company at their Meeting held on January 28, 2025 approved Employee Stock Option Plan for Employees of the

Annexure III - A

Company Sobek Auto India Private Limited Employees Stock Option Plan, 2025 (I) ["OLX ESOP 2025 (I)] and Sobek Auto India Private Limited Employees Stock Option Plan, 2025 (II) ["OLX ESOP 2025 (II)] utilizing the ungranted and lapsed portion of the ESOP pool created under Sobek Auto India Private Limited Employees Stock Option Plan, 2024 ("OLX ESOP 2024") for the employees of the Company.

3. The Board of Directors and Members of the Company, at their meeting held on January 28, 2025, approved the grant of stock options not exceeding 1,21,781 equivalent to or exceeding 1% of the issued capital to Mr. Vinay Vinod Sanghi, Non-Executive Director of the Company, under the Sobek Auto India Private Limited Employee Stock Option Scheme – 2025 (I).

For M. Jawadwala & Co,
Company Secretaries

Muffaddal Jawadwala
Practicing Company Secretary
Membership No.: - A30840
C.P. No.: - 16191
Peer Review Certificate No.: - 5317/2023
Date: April 25, 2025 FRN: S2016MH383700
Place: Mumbai UDIN: A030840G000201010

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.

Corporate Overview | Statutory Reports | Financial Statements

Annexure III - A

Annexure A

To,
The Members,
Sobek Auto India Private Limited,
CIN: U50500HR2018FTC076698
2nd 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, 2025 of even date is 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 M. Jawadwala & Co,
Company Secretaries

Muffaddal Jawadwala
Practicing Company Secretary
Membership No.: - A30840
C.P. No.: - 16191
Peer Review Certificate No.: - 5317/2023
Date: April 25, 2025 FRN: S2016MH383700
Place: Mumbai UDIN: A030840G000201010

Annexure III - B

Form MR-3

Secretarial Audit Report of Shriram Automall India Limited for the financial year ended March 31, 2025

[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
Industrial Estate, Guindy, Chennai – 600 032.

We have conducted Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices adopted by **Shriram Automall India Limited** having CIN: U50100TN2010PLC074572 (**hereinafter called as "the Company"**) during the Financial Year 2024-25 ("the Year/audit period/period under review"). 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 authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period 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, 2025 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;- **Not Applicable to the Company during the period under review.**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder- **Not Applicable to the Company during the period under review.**

(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 (Listing Obligations and Disclosure Requirements) Regulations, 2015- **to the extent applicable in its capacity as a Material Subsidiary of the Listed Entity.**

b. 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.**

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

d. 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.**

e. 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.**

f. 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.**

g. 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.**

Annexure III - B

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

i. 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 an unlisted wholly owned subsidiary of CarTrade Tech Limited, Directors of the Company and senior management employees of the Company are categorized 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

(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 the following observation.

Observations or Remarks:

1. It was noted that the Company had not included certain material related party transactions for the financial year ended March 31, 2024, in Form AOC-2. These transactions were in the ordinary course of business and conducted on an arm's length basis. However, disclosure of such transactions is required under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

2. The sitting fee paid to Independent Directors for the financial year 2023 -24 was not disclosed in Form MGT-7, as required under Section 92 of the Companies Act, 2013.

3. The Company has filed e-Form DPT-3, as required under Section 73 of the Companies Act, 2013 and the applicable rules, and has paid the prescribed additional fee for the delay.

We further report that:

The Board of Directors of the Company are duly constituted and is in compliance with the Companies Act, 2013.

The Board of Directors of the Company as on 31st March, 2025 comprised of:

1- One Whole-Time Director and Chief Executive Officer ("CEO");

2- Five Non-Executive & Non-Independent Director including one Women Director and

3- Two Independent Director.

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 (DIN: 07779195), Non-Executive Director, was appointed as the Chairperson of the Company. However, there was a delay in filing e-Form DIR-12 with the Registrar of Companies for categorization of her appointment as Chairperson.

2. Ms. Kishori Jayendra Udeshi (DIN: 01344073) and Mr. Lakshminarayanan Subramanian (DIN: 02808698) retired as an Independent Director of the Company on completion of their tenure on January 23, 2025.

3. Mr. Steven Douglas Greenfield (DIN: 10916964) and Mr. Vivek Gul Asrani (DIN: 00114447) appointed as an Independent Director of the Company with effect from January 24, 2025.

Annexure III - B

During the review period, the remuneration paid to Mr. Sameer Malhotra, Whole-Time Director and Chief Executive Officer of the Company was approved by way of an ordinary resolution passed at the Extra-Ordinary General Meeting held on March 02, 2024. However, since the remuneration exceeded the limits specified under Section 197 and Schedule V of the Companies Act, 2013 during the financial year 2024-25, the Company, vide its Extra-Ordinary General Meeting held on June 12, 2025, passed a special resolution ratifying the remuneration paid to the Whole-Time Director and CEO.

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 Chairperson, 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 and management representation provided to us, 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 there were no events/actions which had bearing on the Company's affairs in pursuance of the above referred laws rules, regulations, guidelines standards etc.

For M. Jawadwala & Co,
Company Secretaries

Muffaddal Jawadwala
Practicing Company Secretary
Membership No.: - A30840
C.P. No.: - 16191
Peer Review Certificate No.: - 5317/2023
Date: July 16, 2025 FRN: S2016MH383700
Place: Mumbai UDIN: A030840G000795868

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 III - B

Annexure A

To,
The Members,
Shriram Automall India Limited,
Sri Towers, Plot No: 14A, South Phase,
Industrial Estate, Guindy, Chennai – 600 032.

Our Secretarial Audit Report for the financial year ended on March 31, 2025 of even date is 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 M. Jawadwala & Co,
Company Secretaries

Muffaddal Jawadwala
Practicing Company Secretary
Membership No.: - A30840
C.P. No.: - 16191
Peer Review Certificate No.: - 5317/2023
Date: July 16, 2025 FRN: S2016MH383700
Place: Mumbai UDIN: A030840G000795868

Annexure IV

SECRETARIAL COMPLIANCE REPORT OF CARTRADE TECH LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

I, Mr. Muffaddal Jawadwala, Proprietor of

M/s M. Jawadwala & Co., Company Secretaries 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, 2025 ("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, 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
None										

(b) 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
None										

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

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;

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.

No action was required to be taken by the listed entity for the previous report issued for the financial year ended March 31, 2024.

I. I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

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).	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	-

Annexure IV

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS*
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 along with 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	-
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.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	Not applicable during the review period.
13.	**Additional non-compliances, if any:** No any additional non-compliance observed for all SEBI regulation/ circular/guidance note etc.	Yes	-

Annexure IV

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.

4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For M. Jawadwala & Co,
Company Secretaries

Muffaddal Jawadwala
Practicing Company Secretary
Membership No.: - A30840
C.P. No.: - 16191
Peer Review Certificate No.: - 5317/2023
Date: May 23, 2025 FRN: S2016MH383700
Place: Mumbai UDIN: A030840G000420207

Annexure V

REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR FY25

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 programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs at https://static.cartradetech.com/pdf/corporate-governance/CSR-policy_31-01-2025.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 and during the year under the review Committee met one time on March 28, 2025. The necessary quorum was present in the meetings;

Name	Category	No. of Meetings Attended
Mrs. Aneesha Bhandary	Chairperson, Executive Director	1
Mr. Vivek Gul Asrani	Member, Independent Director	1
Mr. Vinay Vinod Sanghi	Member, Managing Director	1

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://static.cartradetech.com/pdf/corporate-governance/CSR-policy_31-01-2025.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

Annexure V

8. Details of CSR spent during the financial year:

(a) Details of CSR amount spent or unspent for the FY25:

(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
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
CarTrade Tech Limited

Place: Mumbai
Date: July 28, 2025

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

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

Corporate Governance Report

The Corporate Governance Report for the financial year ended March 31, 2025 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 are 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, 2025 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 our Company since inception.

The Board of Directors of the Company as on March 31, 2025, 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. On April 01, 2025 the Board has appointed one director Mr. Steven Douglas Greenfield as an additional director in the category of Non-Executive Independent Director. 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.

Corporate Governance Report

The Board has also delegated certain powers of 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.

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/for-investors.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 FY25 through video conferencing ("VC") or other audio-visual means ("OAVM") in compliance with the notifications and guidelines issued by the Ministry of Corporate Affairs and other applicable provisions of the Act and SEBI Listing Regulations. During FY25, 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, 4 (Four) meetings of the Board of Directors were held on May 06, 2024, July 30, 2024, October 28, 2024 and January 29, 2025. The necessary quorum was present for all the meetings and maximum gap between any two 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, 2025, 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 FY25	Whether attended the last AGM held on September 27, 2024	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	4	3	Yes	1	0	0	Non-executive Independent Director (i) Godfrey Phillips India Limited	NIL
Mrs. Kishori Jayendra Udeshi Non-Executive Independent Director DIN: 01344073	4	4	Yes	2	0	0	Non-executive Independent Director (i) Kalyan Jewellers India Limited.	NIL

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 FY25	Whether attended the last AGM held on September 27, 2024	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	4	4	Yes	3	2	1	Non- Executive Independent Director (i) GRP Limited	NIL
Mr. Victor Anthony Perry III Non-Executive Non-Independent Director DIN: 06992828	4	3	No	0	0	0	None	50,546 equity Shares, 0.11%
Mr. Vinay Vinod Sanghi Executive Non-Independent Director DIN: 00309085	4	4	Yes	2	0	0	None	12,61,531 equity Shares, 2.66%
Mrs. Aneesha Bhandary Executive Non-Independent Director DIN: 07779195	4	4	Yes	1	0	0	None	4,500 equity Shares, 0.01%
*Mr. Steven Douglas Greenfield Non-Executive Independent Director DIN: 10916964	*NA	*NA	*NA	1	1	0	None	25,350 equity shares, 0.05%

*Appointed with effect from April 01, 2025 as Non-Executive Independent Director

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.

Corporate Governance Report

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.

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	✓	✓	✓	✓	✓	✓	✓
*Mr. Steven Douglas Greenfield Non-Executive Independent Director	✓	✓		✓	✓	✓	✓

*Appointed with effect from April 01, 2025 as Non-Executive Independent Director

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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 19, 2025 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

FAMILIARIZATION 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 FY25, 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 FY25 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 Familiarization Programme is uploaded on the Company's website at the web link: https://static.cartradetech.com/pdf/corporate-governance/CT-Familiarization-Programme-for-Independent-Directors.pdf

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 focused 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, 2025. 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 of Directors;
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;
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 1, 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

Corporate Governance Report

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 utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹ 100 crore 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 utilized 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 FY25 in a meeting held on May 06, 2024.

The Company has appointed M/s M. Jawadwala & Co., Practicing Company Secretary, (Certificate of Practice No. 16191) (Membership No. A30840), as Secretarial Auditor of the Company for the FY25 in a Board meeting held on May 06, 2024.

During the year under review, four meetings of the Audit Committee were held on May 06, 2024, July 30, 2024, October 28, 2024 and January 28, 2025. 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, 2024 and the chairperson of the Audit Committee was present in the said AGM.

Corporate Governance Report

Composition

Name of the Member	Category	Position	No. of Meetings Attended/ date of meeting			
			May 06, 2024	July 30, 2024	October 28, 2024	January 28, 2025
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	✓	✓	✓	✓

Note: With effect from May 07, 2025 Mr. Steven Douglas Greenfield appointment member of the Audit Committee.

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;

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

Corporate Governance Report

9. Performing such other functions as may be necessary or appropriate for the performance of its duties.

During the year, the Committee met two times on July 30, 2024, and January 29, 2025. The necessary quorum was present for all the meetings. The previous AGM of the Company was held on September 27, 2024 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	
			July 30, 2024	January 29, 2025
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	✓	✓

Note: With effect from May 07, 2025 Mr. Steven Douglas Greenfield appointment member of the Nomination and Remuneration Committee.

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.

PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN

The particulars of Senior Management personnel are provided under the Leadership Team on page no. 22 and 23 of the Annual Report.

During the year under review, Mr. Vikram Alva, Chief Strategy Officer (designated as Senior Management Personnel), has resigned from the services of the Company with effective from September 11, 2024 and Mr. Amit Kumar, Managing Director and CEO of Sobek Auto India Private Limited, unlisted wholly owned material subsidiary of the Company (designated as Senior Management Personnel) has resigned from the directorship and his position, effective January 31, 2025.

REMUNERATION OF DIRECTOR:

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

Effective February 8, 2024, Non-Executive and Independent Directors of the Company are entitled to a sitting fee of ₹1,00,000 per meeting for attending Board and Audit Committee meetings. Furthermore, effective January 29, 2025, they shall receive ₹1,00,000 per meeting for attending meetings of the Nomination and Remuneration Committee, and ₹50,000 per meeting for attending other Board Committee meetings during the year.

Corporate Governance Report

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.

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://static.cartradetech.com/pdf/corporate-governance/Nomination-and-Remuneration-Policy_31-01-2025.pdf

The details of sitting fees/remuneration paid to the Directors during the FY25 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	7.50	-	-	-	7.50
2	Mrs. Kishori Jayendra Udeshi Non-Executive Independent Director	9.50	-	-	-	9.50
3	Mr. Vivek Gul Asrani Non-Executive Independent Director	7.00	-	-	-	7.00
4	Mr. Victor Anthony Perry III Non-Executive Non-Independent Director	3.00	-	-	-	3 .00
5	Mr. Vinay Vinod Sanghi Executive Non-Independent Director	-	722.23	337.38	-	1,059.61
6	Mrs. Aneesha Bhandary Executive Non-Independent Director	-	136.68	159.53	-	296.21

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 ₹ 722.23 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 ₹ 136.68 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.

Corporate Governance Report

The annual increment of Mr. Vinay Vinod Sanghi and Mrs. Aneesha Bhandary are 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 Notes 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.

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 March 26, 2025. The necessary quorum was present in the meetings.

Composition

Name of the Member	Category	Position	No. of Meetings Attended
			March 26, 2025
Mr. Subramanian Lakshminarayanan	Non-executive and Independent Director	Chairperson	✓
Mr. Victor Anthony Perry III	Non-executive and Non-Independent Director	Member	x
Mr. Vinay Vinod Sanghi	Chairman and Managing Director	Member	✓
Mrs. Aneesha Bhandary	Executive Director	Member	✓

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, 2025 are as under;

Pending at the beginning of the financial year	NIL
Number of shareholders' complaints received during the financial year	NIL
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 28, 2024 and March 28, 2025. The necessary quorum was present for all the meetings.

Composition

Name of the Member	Category	Position	No. of Meetings Attended	
			September 28, 2024	March 28, 2025
Mr. Vinay Vinod Sanghi	Chairman and Managing	Chairperson	✓	✓
Mr. Vivek Gul Asrani	Non-executive and Independent Director	Member	✓	✓
Mrs. Aneesha Bhandary	Executive Director	Member	✓	✓
Mr. Akshay Shankar	Chief Product Officer	Member	✓	✓
Mr. Vikram Alva	Chief Product Officer	Member	*NA	*NA

* Mr. Vikram Alva, Chief Strategy Officer (CSO) of the Company resigned with effect from September 11, 2024 and ceased to be member of the Risk Management Committee.

Corporate Governance Report

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 programs 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, the Committee met one time on March 28, 2025. The necessary quorum was present in the meetings.

Composition

Name of the Member	Category	Position	No. of Meetings Attended
			March 28, 2025
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.

MATERIAL SUBSIDIARY COMPANY

As defined under Regulation 16 (1) (c) of SEBI Listing Regulations, the Company has one "Material Subsidiary" during the FY25 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 subsidiary, the statement of all significant transactions and arrangements entered into by the subsidiary, if any, and the compliances of material subsidiaries on a periodic basis. The minutes of board meetings of the unlisted material subsidiary 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.

Corporate Governance Report

GENERAL BODY MEETING

(i) Annual General Meeting (AGM):

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

Year	AGM	Location	Date and Time	Details of Special Resolutions passed
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;
FY24	24th AGM	The Company conducted the AGM through video conferencing(VC)/ other audio visual means(OAVM) pursuant to the MCA circular.	Friday, September 27, 2024, at 11.00 AM (IST)	1. To approve remuneration of Mrs. Aneesha Bhandary (DIN: 07779195), Executive director and CFO of the company;

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

The Company had not conducted EGM of its members during the FY25.

(iii) At the ensuing 25th AGM the following mentioned special resolution is proposed to be passed namely:-

1. To consider and approve the remuneration of Mr. Vinay Vinod Sanghi (DIN: 00309085), Managing Director of the Company

POSTAL BALLOT

During the financial year under review, the Company has not passed special resolutions through postal ballot.

MEANS OF COMMUNICATION

a. Quarterly, half-yearly and annual financial results are published in leading national and regional newspapers including Financial Express (English) edition and Navshakti (Marathi) edition.

b. The Company also issues press releases from time to time communicating various updates.

c. Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the Stock Exchanges.

d. The Management Discussion and Analysis, which forms part of the Annual Report is circulated to all the Members.

The above documents are available on the Company's website https://www.cartradetech.com/. Further, the Company's website also contains information on Company's businesses, governance and important policies.

Corporate Governance Report

GENERAL SHAREHOLDER INFORMATION

25th Annual General Meeting of the Company

Particulars		As on March 31, 2025
a.	Day and Date	Thursday, September 25, 2025
b.	Time	11.00 am (IST)
c.	Venue	In accordance with the General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars"), 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	FY25 (April 01, 2024 to March 31, 2025)
e.	Dividend Payment Date	Not Applicable
f.	Book Closure / Record date:	Thursday, September 18, 2025
g.	E-Voting Dates:	Monday, September 22, 2025 to Wednesday, September 24, 2025
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 FY25 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 FY26 have been paid by the Company to BSE and NSE.

Payment of Depository Fees: Annual Custody/Issuer fees for the FY26 have been paid by the Company to National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

Corporate Governance Report

GENERAL SHAREHOLDER ADDITIONAL INFORMATION

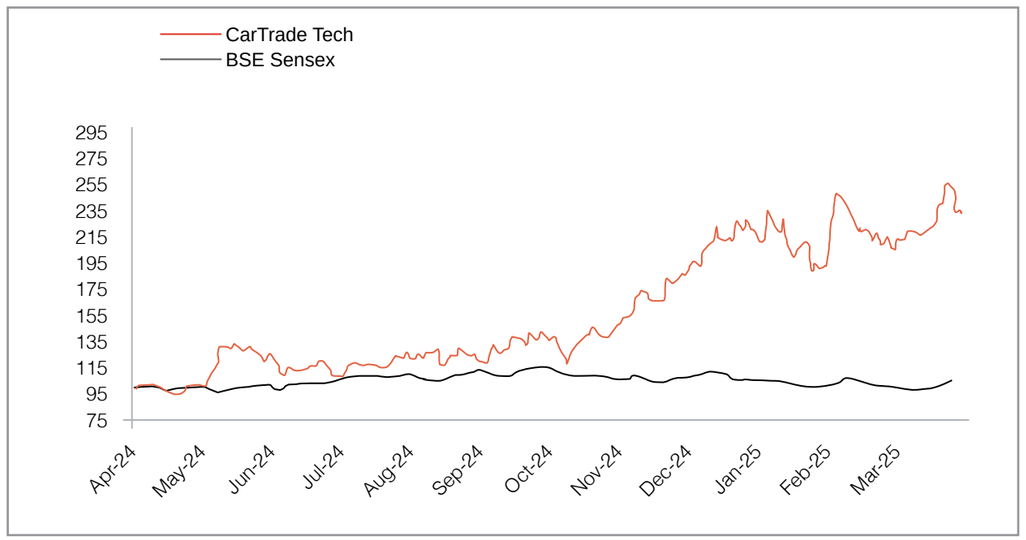
a) Stock Market

The high and low market price and volume of shares traded during each month of the financial year ended March 31, 2025 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 2024	742.00	638.75	1.22	743.90	650.35	27.61
May 2024	974.00	706.00	12.73	973.60	705.00	196.36
June 2024	911.70	754.30	85.96	918.35	754.00	121.78
July 2024	940.90	766.70	2.23	941.75	771.00	51.25
August 2024	963.15	817.75	3.10	964.20	817.50	56.21
September 2024	1,034.50	829.55	6.26	1,034.30	830.00	136.26
October 2024	1,090.05	838.90	3.42	1,090.60	837.20	54.34
November 2024	1,395.00	1,062.45	3.21	1,395.00	1,060.00	71.79
December 2024	1,718.00	1,321.65	5.55	1,716.90	1,322.30	86.99
January 2025	1,765.20	1,296.80	7.02	1,765.95	1,294.00	136.59
February 2025	1,834.95	1,392.85	3.90	1,836.85	1,393.00	99.26
March 2025	1,885.00	1,473.45	3.92	1,889.00	1,472.85	106.50

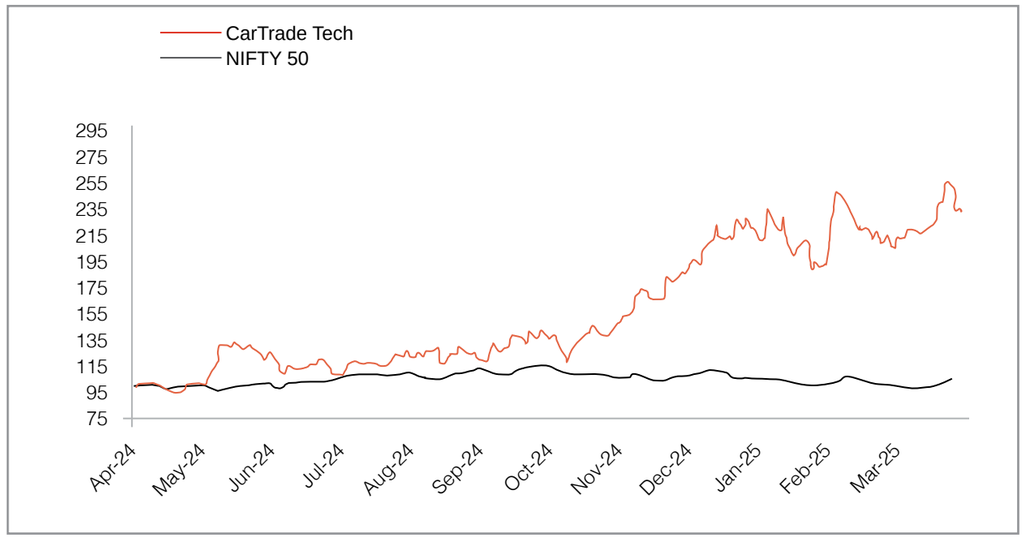
The Company's Share Price performance in comparison to BSE Sensex and S & P CNX Nifty

THE COMPANY'S SHARE PRICE VERSUS THE S&P BSE BSE SENSEX (SENSEX)



Corporate Governance Report

THE COMPANY'S SHARE PRICE VERSUS THE NSE NIFTY 50 INDEX



b) No equity shares are suspended from trading during the FY25

c) Registrar to an issue and Share Transfer Agents (RTA);

The Registrar and Share Transfer Agents of the Company are:

M/s MUFG Intime India Private Limited

(Formerly known as 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

E-mail: rnt.helpdesk@in.mpms.mufg.com

Website: https://in.mpms.mufg.com/

Note: To raise an email query following is the link: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

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 dematerialized form by the respective Depository Participants of the shareholders.

Accordingly, shareholders holding shares in physical form are urged to have their shares dematerialized at the earliest so that they can transfer them in dematerialized form and participate in various corporate actions.

Corporate Governance Report

e) Distribution of shareholding as on March 31, 2025

Sr. No.	No. of Equity Shares	No of Shareholders	% of Shareholders	No of Shares Held	% of Shareholding
1	1 – 500	1,95,068	99.05	41,30,222	8.71
2	501 – 1000	853	0.43	6,20,097	1.31
3	1001 – 2000	397	0.20	5,61,690	1.18
4	2001 – 3000	146	0.07	3,62,670	0.77
5	3001 – 4000	73	0.04	2,57,221	0.54
6	4001 – 5000	60	0.03	2,77,143	0.58
7	5001 – 10000	91	0.05	6,58,800	1.39
8	10001 and above	257	0.13	4,05,69,992	85.52
	Total	**1,96,945**	**100**	**4,74,37,835**	**100.00**

f) Categories of shareholders as on March 31, 2025

Sr. No.	Category	Total	
		No.of Shares held	% of shareholding
1	Clearing Members	41,064	0.08
2	Other Bodies Corporate	13,30,570	2.80
3	Hindu Undivided Family	2,17,009	0.45
4	Mutual Funds	64,61,898	13.63
5	Foreign Nationals	2,72,030	0.57
6	Non Resident Indians	2,46,964	0.52
7	Non Resident (Non Repatriable)	1,70,025	0.35
8	Public	74,83,246	15.77
9	Trusts	6,574	0.01
10	Insurance Companies	2,000	0.05
11	Body Corporate - Ltd Liability Partnership	74,186	0.15
12	FPI (Corporate) – I	2,23,54,384	47.13
13	Alternate Invst Funds – III	8,23,238	1.73
14	Directors and their relatives (excluding independent Directors and nominee Directors)	13,90,577	2.93
15	Key Managerial Personnel	1	0
16	Foreign Direct Investment	43,73,796	9.22
17	FPI (Corporate) – II	21,90,273	4.61
	Grand Total	**4,74,37,835**	**100.00**

g) Dematerialization of shares and liquidity

The Company's shares are compulsorily traded in dematerialized 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 dematerialized form as on March 31, 2025, 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:

Description	No of Shareholders	No. of Shares	% to Total Shares
CDSL	1,21,452	58,83,289	12.40
NSDL	75,492	4,15,29,196	87.55
Physical	1	25,350	0.05
Total	**1,96,945**	**4,74,37,835**	**100.00**

Corporate Governance Report

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) Office/ Plant Locations

In view of the nature of the Company's business viz. maintaining multi-channel auto platform with coverage and presence across vehicle types and value-added services, the Company operates from below offices in India;

i. 2nd and 12th Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705;

ii. Lloyds Centre Point, 1st Floor, Unit No. 11 & 12, 1096A, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025;

iii. Unit 247-248, 1st Floor, DLF South Court, Saket, New Delhi – 110017; and

iv. Sri Villa Ramu Enclave, 3rd Floor, Dno3-16B/69, Postal Colony, Shanthi Nagar, Kakinada 533 001.

Considering the nature of the Company's business, we do not have any manufacturing facility.

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 mobilization 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 authorized 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.

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: August 24, 2024 for 5 years

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: September 10, 2024 for 4 years.

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, 2024. 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://static.cartradetech.com/pdf/corporate-governance/Materiality-policy-for-related-party-transactions_31-01-2025.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, 2025.

(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

Corporate Governance Report

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://static.cartradetech.com/pdf/corporate-governance/Policy_for_determination_of_Material_Subsidiary_05-02-2025.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 M. Jawadwala & Co. 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 FY25 the board has accepted all recommendations of its committees.

ix. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): During the financial year ended March 31, 2025, 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, 2025, 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	81.42
For Limited review	48.00
Tax Audit	2.00
Reimbursement of expenses	7.54
Total	**138.96**

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://static.cartradetech.com/pdf/corporate-governance/Code-of-Conduct-or-Directors-and-Senior-Management_31-01-2025.pdf

Corporate Governance Report

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/Policy-for-determination-of-materiality-of-events_31-01-2025.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://static.cartradetech.com/pdf/corporate-governance/Terms-and-Conditions-of-appointment-of-the-Independent-Directors_31-01-2025.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.

xx. There are no agreements entered as per Clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

The Company had 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. M. Jawadwala & Co, 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

(Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

CarTrade Tech Limited,

12th Floor Vishwaroop IT Park Sector 30A,

Vashi Navi Mumbai – 400705.

We 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 (hereinafter referred to as "the Company"), produced before us by the Company by the for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 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 for the Financial Year ending on March 31, 2025.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1	Mr. Vinay Vinod Sanghi	00309085	July 6, 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

* Date of appointment of all Directors are original date of appointment.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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 M. Jawadwala & Co,
Company Secretaries

Muffaddal Jawadwala
Practicing Company Secretary
Membership No.: - A30840
C.P. No.: - 16191
FRN: S2016MH383700
UDIN: - A030840G000657906
Peer Review Certificate No.: - 5317/2023

Date: June 25, 2025
Place: Mumbai

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE

REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members,

CarTrade Tech Limited,

12th Floor Vishwaroop IT Park Sector 30A,

Vashi Navi Mumbai – 400705.

We have examined all relevant records of CarTrade Tech Limited having CIN L74900MH2000PLC126237 and having registered office at 12th Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705 (hereinafter referred as "the Company"), for the year ended on March 31, 2025 as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) 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 have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

We state that the compliance of conditions of corporate governance is the responsibility of the management and 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 (b) to (i) and (t) 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 M. Jawadwala & Co,
Company Secretaries

Muffaddal Jawadwala
Practicing Company Secretary
Membership No.: - A30840
C.P. No.: - 16191
FRN: S2016MH383700
UDIN: - A030840G000657906
Peer Review Certificate No.: - 5317/2023

Date: June 25, 2025
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, 2025 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, 2025 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.

Vinay Vinod Sanghi
Chairman, Managing Director
00309085

Aneesha Bhandary
Executive Director and CFO
07779195

Mumbai
May 07, 2025

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, 2025, 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 07, 2025

Vinay Vinod Sanghi
Chairman and Managing Director

Business Responsibility & Sustainability Report

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** – April 01, 2024, to March 31, 2025
10. **Name of the Stock Exchange(s) where shares are listed:**

Name of the Exchange	Stock Code
BSE Limited	543333
National Stock Exchange of India Limited	CARTRADE

11. **Paid-up Capital –** 47,43,78,350/-
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report –**

    Mr. Lalbahadur Pal, Company Secretary and Compliance Officer

    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). –**

    I. The disclosures presented in this report are made on a standalone basis. The statements herein provide insights into the performance of CarTrade Tech Limited and information pertaining to the Company's subsidiaries has not been included in this report.

    II. The data presented in this report for previous years has been adjusted, where necessary, in this year's BRSR to ensure consistency and accuracy.

14. **Name of assessment or assurance provider[1]** – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025.
15. **Type of assessment or assurance obtained[2]** – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025.

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[1]The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March 2025.

[2]The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March 2025.

Business Responsibility & Sustainability Report

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.	Web portal operations, data processing, hosting, and related activities.	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*	5	5
International	NA*	-	-

Note: *CarTrade Tech Limited is a multi-channel automotive platform with a broad presence across different vehicle types and related services, operating purely as a marketplace and not involved in manufacturing.

CarTrade Tech Limited has a studio in Panvel, Maharashtra, and the same has been considered in addition to the 4 office locations in this report.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States & UTs)*	36 (28 states and 8 Union Territories)
International (No. of Countries)	-

*The Company extends its services nationwide through digital platforms catering to clients across diverse regions of India.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Of the Company's total turnover, 2.08% comprises of international customers including prominent entities such as Microsoft Online Inc., Google LLC, and Google Advert Inc.

c. A brief on types of customers:

CarTrade Tech Limited (henceforth referred to as "the Company") is India's largest digital marketplace ecosystem, operating multiple platforms including CarWale, BikeWale, CarTrade, OLX India, Shriram Automall, CarTrade Exchange, and Adroit Auto. These platforms empower millions of users including consumers, dealers, OEMs, and enterprises to buy and sell vehicles, real estate, electronics, mobile phones, furniture, and more with ease and efficiency. By integrating technology, innovation, and a customer-centric approach, it has built a trusted and scalable ecosystem that enhances efficiency and accessibility in the automotive sector. The Company serves a wide range of customers, from individual consumers to dealerships and original equipment manufacturers (OEMs). With its pan-India presence, robust business model, and diversified service offerings, CarTrade Tech Limited continues to strengthen its leadership position in India's evolving automotive marketplace while driving sustainable and responsible growth.

Business Responsibility & Sustainability Report

IV. Employees

20. Details as at the end of 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)	1158	780	67.36%	378	32.64%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	1158	780	67.36%	378	32.64%
	WORKERS*					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					

Note: The data given above is as on March 31, 2025. The Company operates as a digital automotive marketplace, and so its entire workforce is classified as 'Employees'; therefore, the 'Workers' category does not apply.

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)	1	1	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	1	1	100%	0	0
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)					
6.	**Total differently abled workers (F + G)**					

Note: The Company values workforce diversity and has adopted an Equal Opportunities Policy to affirm its commitment to inclusive representation across all sections of society.

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%

Note: As of March 31, 2025, the Key Managerial Personnel (KMP) of the Company comprised the Chairman & Managing Director (MD), Executive Director & Chief Financial Officer (CFO), and Company Secretary (CS) & Compliance Officer. Subsequently, effective April 01, 2025, the Company appointed a Non-Executive Independent Director. This appointment is not reflected in the aforementioned table.

Business Responsibility & Sustainability Report

22. Turnover rate for permanent employees and workers (in percent)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	43.21	57.06	47.51	43.01	65.41	49.10	40.00	59.84	44.60
Permanent Workers	Not applicable								

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 at 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

Note: *These three companies are indirect subsidiary companies that are essentially step-down subsidiaries of the Company.

VI. CSR Details

24.

(i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Rs.) – Rs. 237.72 crores

(iii) Net worth (in Rs.) – Rs. 2,150.65 crores

Note: The Company falls within the scope of Corporate Social Responsibility (CSR) provisions as outlined in Section 135 of the Companies Act, 2013. However, since the average net profit of the company over the past three financial years, calculated in accordance with Section 198 of the Act, is negative, the requirement to spend 2% of this average net profit on CSR activities does not arise for the current financial year.

Business Responsibility & Sustainability Report

VII. Transparency and Disclosures Compliances

25. Complaints/Grievance 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 (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The Company firmly believes that enduring, responsible business success relies on meaningful collaboration with all stakeholders—especially the communities in which it operates. It recognizes that thriving communities form the foundation of sustainable development. A thoughtfully designed stakeholder engagement process is critical to fostering development that is fair, inclusive, and cooperative. This requires ongoing, consultative, and adaptive dialogue with all involved parties. Stakeholders include individuals, groups, or organizations that influence or are impacted by the Company's products, services, or operations. These span internal stakeholders—such as permanent and contractual employees, unions, senior leadership, and the board of directors—and external ones, including customers, suppliers, dealers, investors, shareholders, OEMs, regulatory bodies, NGOs, the media, and most importantly, local communities whose well-being and participation are central to the Company's long-term vision. This policy is accessible at: https://www.cartradetech.com/corporate-governance.html The Company has also introduced a Stakeholder Grievance Redressal Policy that defines the processes for identifying, addressing, and resolving stakeholder concerns. It ensures a systematic and transparent approach to grievance management. This policy applies to both internal stakeholders (employees and workers) and external stakeholders (customers, dealers/business partners, suppliers, OEMs, investors, shareholders, communities, government and regulatory bodies, and media) who are affected, directly or indirectly, by the Company's decisions.	0	0	No complaints were received during the reporting period.	0	0	No complaints were received.

Business Responsibility & Sustainability Report

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	CarTrade Tech Limited believes that sustainable, long-term performance depends on the active engagement of all stakeholders—especially its investors. As key drivers of strategic direction and value creation, investors play a vital role in its success. It prioritizes transparent, timely, and consistent communication to build trust and align with investor expectations. The Company's stakeholder engagement framework supports inclusive and responsible growth by fostering strong relationships with internal teams and external groups, including customers, suppliers, OEMs, communities, regulators, and the media—with a particular emphasis on its investors. This policy is accessible at: https://www.cartradetech.com/corporate-governance.html The Company has also introduced a Stakeholder Grievance Redressal Policy that defines the processes for identifying, addressing, and resolving stakeholder concerns. It ensures a systematic and transparent approach to grievance management. This policy applies to both internal stakeholders (employees and workers) and external stakeholders (customers, dealers/business partners, suppliers, OEMs, investors, shareholders, communities, government and regulatory bodies, and media) who are affected, directly or indirectly, by the Company's decisions.	0	0	No complaints were received during the reporting period.	0	0	No complaints were received.

Business Responsibility & Sustainability Report

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	The Company recognizes that its shareholders are fundamental to its growth and long-term success. Their confidence and continued support influence strategic decisions and reinforce the Company's commitment to delivering sustainable value. The Company is dedicated to maintaining transparent, consistent, and proactive communication with its shareholders. Through regular updates, timely disclosures, and strong governance practices, the Company ensures alignment with shareholder interests and upholds accountability. While its stakeholder engagement efforts extend to both internal stakeholders and a broad range of external groups, at the core lies a focused commitment to shareholders—whose trust is essential to responsible growth and the delivery of long-term returns. This policy is accessible at: https://www.cartradetech.com/corporate-governance.html The Company has also introduced a Stakeholder Grievance Redressal Policy that applies to both internal stakeholders (employees and workers) and external stakeholders (customers, dealers/business partners, suppliers, OEMs, investors, shareholders, communities, government and regulatory bodies, and media) who are affected, directly or indirectly, by the Company's decisions.	0	0	No complaints were received during the reporting period.	5	0	All investor complaints were successfully resolved by the end of FY24.

Business Responsibility & Sustainability Report

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Beyond its Stakeholder Engagement and Stakeholder Grievance Redressal Policies, CarTrade Tech Limited upholds a strong commitment to ethical and responsible business conduct. The Company has established additional policies such as the Code of Conduct policy, the Equal Opportunities Policy, Human Rights policy, the Prevention of Sexual Harassment policy, and the Whistleblower Policy to safeguard human rights and ensure a safe, inclusive, and equitable work environment and reflect its adherence to both legal compliance and global best practices.	0	0	No complaints were received during the reporting period by HR team.	0	0	No complaints were received.
Customers	CarTrade's Stakeholder Engagement Policy primarily recognizes the vital role of customers—those who directly experience and are impacted by its products, services, and overall operations. In addition to customers, the policy extends to all individuals, groups, or organizations that influence or are influenced by its business. This includes internal stakeholders such as full-time and contractual employees, unions, senior and key leadership, and the board of directors. It also covers external stakeholders like suppliers, dealers, investors, shareholders, OEMs, communities, government institutions, regulatory bodies, NGOs, and media representatives. However, at the heart of its engagement efforts are its customers, whose satisfaction and trust drive continuous improvement. This policy is accessible at: https://www.cartradetech.com/corporate-governance.html	0	0	No complaints were received during the reporting period.	0	0	No complaints were received.

Business Responsibility & Sustainability Report

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	In addition to its Stakeholder Engagement Policy, CarTrade Tech is committed to conducting its business with fairness, transparency, and integrity—principles that are upheld across its entire value chain. The Company places strong emphasis on ethical conduct among all its partners, including channel partners, vendors, and other affiliates who play a critical role in the delivery of its products and services. To reinforce this commitment, the Company has implemented a robust Whistle Blower Policy that fosters openness and accountability. This policy applies to all stakeholders—including employees, directors, and value chain partners—enabling them to report concerns securely and transparently. By doing so, the Company promotes a culture of trust and ethical responsibility throughout its operations. The Whistle Blower Policy is publicly accessible on the Company's website at: https://www.cartradetech.com/corporate-governance.html	0	0	No complaints were received during the reporting period.	0	0	No complaints were received.
OEMs	CarTrade Tech Limited's Stakeholder Engagement Policy applies to all those individuals, groups, or organizations that affect or are affected by its products, services, or operations. These include internal stakeholders such as permanent and contractual employees, unions, senior and key management, and the board of directors, as well as external stakeholders like consumers, suppliers, dealers, investors, shareholders, OEMs, communities, government bodies, regulatory authorities, NGOs, and media. This policy is accessible at: https://www.cartradetech.com/corporate-governance.html	0	0	No complaints were received during the reporting period.	0	0	No complaints were received.

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26. Overview of the entity's material responsible business conduct 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[3]

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	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	Environmental Footprint of Hardware Infrastructure	Risk	The environmental footprint of hardware infrastructure poses a material risk due to rising regulatory expectations, increasing energy costs, and growing stakeholder scrutiny. Inefficient data centers and outdated equipment can lead to higher operational expenses, non-compliance with evolving environmental standards, and reputational damage. Additionally, the lifecycle impacts of hardware—from resource-intensive manufacturing to e-waste disposal—expose the company to supply chain and transition risks. As ESG considerations gain prominence, proactively managing and disclosing the environmental impact of hardware infrastructure is essential to maintain compliance, operational efficiency, and stakeholder trust.	To address the environmental risks associated with its hardware infrastructure, CarTrade Tech has adopted a multi-faceted sustainability approach. The company has implemented a Sustainable Sourcing Policy to promote environmentally responsible procurement across its operations. These efforts reflect the company's commitment to mitigating the environmental footprint of its infrastructure while aligning with broader ESG goals.	Negative. There was no such negative financial implications during the reporting period.
2	Data Security and Privacy	Risk	As digital adoption and technology integration across platforms accelerate, cyberattacks and data breaches have emerged as significant risks. Vulnerabilities within IT systems can jeopardize the security of critical data, intellectual property, and sensitive stakeholder information—including personally identifiable information (PII). Such breaches not only pose regulatory and legal risks but can also severely impact stakeholder trust and damage the Company's reputation. CarTrade remains focused on strengthening its cybersecurity posture to mitigate these evolving threats and protect the integrity of its digital ecosystem.	The Company continues to strengthen its digital infrastructure by implementing advanced technical safeguards and actively monitoring both emerging and existing cyber threats. A comprehensive cybersecurity and data management framework—overseen by the Board and senior management—ensures robust protection across all operations. The Company's platforms, services, and internal policies are designed to remain compliant with evolving privacy and data security laws and regulations. Regular reviews of data and IT security policies are conducted to identify and address potential vulnerabilities. Additionally, training and awareness sessions are provided to stakeholders to enhance preparedness in handling cyber-attacks and data breaches. To further mitigate the financial risks associated with cybersecurity threats, the Company maintains a cyber-insurance policy, offering coverage for potential losses arising from such incidents.	Negative. There were no such negative financial implications during the reporting period.

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	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)
3	Human Capital Development	Opportunity	The Company's talented and skilled workforce is integral to maintaining its leadership in the digital automotive marketplace. A motivated team, equipped with strong business acumen and technical expertise, drives innovation and ensures the delivery of high-quality solutions. The Company is committed to continuous investment in employee development, aligning individual aspirations with organizational objectives to foster long-term growth and value creation.	This is not applicable.	Positive.
4	Customer satisfaction	Opportunity	At CarTrade Tech Limited, customers are recognized as the cornerstone of the Company's business strategy. By prioritizing customer needs and satisfaction, the Company ensures that its approach drives both immediate success and long-term growth. Embracing a customer-centric mindset enables the Company to build stronger relationships, foster loyalty, and continuously innovate to meet evolving customer demands. This focus on the customer allows CarTrade Tech Limited to align its products, services, and solutions with customer expectations, contributing to sustainable business growth and creating value for all stakeholders.	This is not applicable.	Positive.

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	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)
5	Community engagement	Opportunity	CarTrade Tech Limited views Corporate Social Responsibility (CSR) as a strategic opportunity to contribute to the socio-economic development of the communities it serves. Its CSR initiatives are aligned with national priorities, addressing key social challenges and promoting sustainable growth. By focusing on areas such as education, healthcare, environmental sustainability, and economic empowerment, the Company aims to create lasting value for society while also strengthening its business and fostering positive relationships with local communities.	This is not applicable.	Positive.
6	Employee Recruitment, Inclusion and Performance	Opportunity	This is a strategic opportunity for CarTrade Tech Limited to strengthen its competitive advantage in the digital mobility sector. By attracting and retaining diverse, high-performing talent, the Company can drive innovation, enhance productivity, and support sustainable growth. A strong focus on inclusion and employee engagement not only reduces turnover-related costs but also fosters a dynamic work culture that fuels long-term value creation. Moreover, aligning with investor expectations around diversity, equity, and workforce well-being helps build stakeholder trust, strengthens the Company's reputation, and ensures preparedness for evolving regulatory standards.	This is not applicable.	Positive.

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	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)
7	Intellectual Property Protection & Competitive Behaviour	Risk	For a technology-driven platform like CarTrade Tech Limited, intellectual property—ranging from proprietary algorithms and databases to brand identity and customer insights—is a core asset that differentiates the business in a highly competitive market. Weak IP protection or inadequate enforcement mechanisms can expose the Company to risks such as imitation by competitors, data theft, or unauthorized use of proprietary content, potentially eroding market share and diminishing brand value. Additionally, non-compliance with fair competition laws, antitrust regulations, or unethical competitive practices can result in legal penalties, regulatory scrutiny, and reputational damage. As digital ecosystems grow more interconnected, the risk of IP infringement and anti-competitive behavior becomes more pronounced, making it essential for CarTrade to maintain robust legal safeguards, transparent business practices, and compliance frameworks to protect its competitive position and maintain stakeholder trust.	No formal certifications have been obtained; however, ISO 27001 principles are adhered to in practice. Further, Privacy Policy and Data Security Policy are in place, and the trademark has been successfully registered.	Negative. There was no such negative financial implications during the reporting period.

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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

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	Yes. All the policies as specified below this section are available on Company's website : https://www.cartradetech.com/corporate-governance.html Additionally, the Company has established other key policies related to Human Rights, Health & Safety, POSH, Equal Opportunities, Stakeholder Grievance Redressal Policy and more, which are available on the Company's Intranet portal for employee access. These policies are also made available to relevant stakeholders on a need-to-know basis.								

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
1	Business Responsibility and Sustainability Policy	https://www.cartradetech.com/corporate-governance.html	P1-P9
2	Sustainable Sourcing Policy	https://www.cartradetech.com/corporate-governance.html	P2, P6
3	Vigil Mechanism and Whistle Blower Policy	https://www.cartradetech.com/corporate-governance.html	P1, P5
4	Code of Conduct for Directors and Senior Management	https://www.cartradetech.com/corporate-governance.html	P1
5	Risk Management Policy	https://www.cartradetech.com/corporate-governance.html	P1
6	Board Diversity Policy	https://www.cartradetech.com/corporate-governance.html	P1, P8
7	Policy on Preservation of Documents and Archival	https://www.cartradetech.com/corporate-governance.html	P1
8	Environment Policy	https://www.cartradetech.com/corporate-governance.html	P2, P6
9	Anti-Bribery and Anti-Corruption	https://www.cartradetech.com/corporate-governance.html	P1, P3
10	Preferential Procurement Policy	https://www.cartradetech.com/corporate-governance.html	P2, P6
11	Stakeholder Engagement Policy	https://www.cartradetech.com/corporate-governance.html	P3, P4
12	CSR Policy	https://www.cartradetech.com/corporate-governance.html	P4, P6
13	Familiarization Programmes imparted to Independent Directors	https://www.cartradetech.com/corporate-governance.html	P1
14	Terms and conditions of appointment of Independent Directors	https://www.cartradetech.com/corporate-governance.html	P1

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Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
15	Policy for determining Material Subsidiaries[4]	https://www.cartradetech.com/corporate-governance.html	P1
16	Criteria for making payments to non-executive directors	https://www.cartradetech.com/corporate-governance.html	P1
17	Nomination and Remuneration Policy	https://www.cartradetech.com/corporate-governance.html	P3, P4
18	Dividend Policy	https://www.cartradetech.com/corporate-governance.html	P3, P4
19	Policy on Determination of Materiality of Events and Information	https://www.cartradetech.com/corporate-governance.html	P1, P4
20	Policy on Related Party Transactions[5]	https://www.cartradetech.com/corporate-governance.html	P1, P4, P7

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 (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Although the Company has not formally adopted any international or national codes, certifications, labels, or standards, it conducts regular internal audits that aligns with their principles and practices.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	In its ESG Journey, CarTrade Tech Limited looks forward to setting short, medium and long terms targets in coming years, for sustainability KPIs related to climate change, energy, water, waste management, air emission reduction, GHG reduction and biodiversity protection.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The key performance targets are set and reviewed are as per the objectives taken. The Management reviews the progress as and when required.								

[4]Amended in accordance with Regulation 24 of the SEBI (LODR) Regulations, as per the Third Amendment notified on 12th December 2024

[5]Amended in accordance with Regulation 23 of the SEBI (LODR) Regulations, as per the Third Amendment notified on 12th December 2024

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Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

At CarTrade Tech Limited, sustainability remains a cornerstone of our business strategy. We are dedicated to empowering local vehicle dealers while fostering transparency, liquidity, and simplicity within the Indian vehicle market. This year, we have further strengthened our commitment to integrating Environmental, Social, and Governance (ESG) principles across all facets of our operations.

Our platforms continue to transform the vehicle purchasing experience, enabling consumers to make informed decisions online, thereby reducing the need for dealership visits and minimizing the associated carbon footprint. By offering detailed information on fuel-efficient vehicle options, we help consumers make environmentally conscious choices, contributing to a more sustainable future.

Under the guidance of our diverse and highly skilled Board and CSR Committee, we have made significant strides in enhancing our governance frameworks. We have incorporated ESG risks into our Enterprise Risk Management (ERM) framework, ensuring sustainability is embedded in our risk assessment processes. This integration allows us to manage ESG-related risks and opportunities effectively while aligning our business strategies with our sustainability objectives.

We remain committed to achieving our social and environmental targets, fostering long-term value creation for all stakeholders. Our focus on providing exceptional service to customers is equally matched by our dedication to the development and well-being of our employees. We continue to enhance our policies related to Learning & Development, Compensation, Employee Wellbeing, and Employee Engagement, cultivating a culture of continuous improvement and growth.

As we advance on our sustainability journey, we remain committed to transparent communication and relentless progress. We encourage all stakeholders to review our sustainability report to gain insight into our ongoing efforts, challenges, targets, and achievements. Our dedication to driving sustainability and innovation within the Indian vehicle market remains steadfast. We look forward to 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? (Yes / No). If yes, provide details.	Yes. The CSR Committee of the Board plays an active role in overseeing the Company's sustainability initiatives. It reviews the progress, performance, and targets related to sustainability efforts on an annual basis. The Committee is comprised of the following members: • Ms. Aneesha Bhandary (Chairperson, Executive Director) • Mr. Vivek Gul Asrani (Member, Independent Director) • Mr. Vinay Vinod Sanghi (Member, Executive Director) Additionally, the Risk Management Committee of the Board assesses the risks pertaining to ESG and certain principles of BRSR.

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10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken 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	The Board of Directors, Nomination and Remuneration Committee, Risk Management Committee, Audit Committee, as well as HR & Admin as applicable, conduct reviews of the Company's performance against the aforementioned policies. These reviews occur annually, or whenever updates are necessary due to changes in relevant laws. This comprehensive evaluation ensures that the Company remains aligned with its policies and can adapt to evolving legal requirements.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	There are no instances of non-compliance. The Company addresses operational issues continually, as and when they arise. The Company monitors and ensures timely completion of all required compliances.																	

	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.*	Dhir & Dhir Associates, an eminent law firm, has assessed the operationalization and effectiveness of the Company's policies. This evaluation specifically focused on the efficacy of the policies in practice. Additionally, department heads and business leaders conduct periodic assessments of the policies, and any updates are approved by the management or board. While internal auditors may scrutinize processes and compliances, regulatory compliance is also subject to examination as applicable. This comprehensive approach ensures that its policies remain effective, up-to-date, and compliant with both internal and external standards.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

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.								
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)									

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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 financial year, CarTrade Tech Limited regularly apprised its Board of Directors and relevant committees on key developments related to the Company's operations, regulatory changes, economic trends, industry landscape, business environment, risk management practices, technological advancements, corporate governance matters, and significant amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations.	100%
Key Managerial Personnel	4	The Company provided regular updates to the Key Managerial Personnel (KMPs) on recent amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, grievance redressal mechanisms, risk management, data security, corporate governance, Prevention of Sexual Harassment at the Workplace, and the SEBI (Prohibition of Insider Trading) Regulations.	100%
Employees other than BoD and KMPs	39	CarTrade has conducted trainings on topics such as POSH Training, Safety & Security Awareness, Fire Drill, Health & Hygiene, Anti corruption & Anti Bribery act, Company Policy Awareness, Escalation Metrix, Business Model, Business Hierarchy, Conflict Resolution, Business Ethics, Business Accountability, Dress Code Ethics, Leave Policy, Medical eligibility awareness, Income Tax Awareness, Fire Evacuation Drill, Mental Wellbeing, Work Life Balance, Washroom Etiquette, Hygiene Effectiveness, First Time Managers, 10 Commandments of first time managers, Conducting Effective One On Ones, Giving & Receiving Feedback -Part 1, Giving & Receiving Feedback -Part 2, Conducting Effective One On Ones, One On One's Mock Demo, QPR - Final Discussion, Personality Development, Personality Development - Role Plays and Email Etiquette.	100%
Workers	Not applicable		

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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 (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

	Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (in INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine[6]	N.A.	N.A.	N.A.	N.A.	N.A.
Settlement					
Compounding Fee					
	Non-Monetary				
Imprisonment	Nil				
Punishment					

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.

Case Details	**Name of the regulatory/enforcement agencies/judicial institutions**
Not applicable	

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 implemented an Anti-Bribery and Anti-Corruption Policy that underscores its commitment to conducting business with integrity, fairness, and transparency. It maintains a strict "Zero Tolerance" stance towards any form of bribery or corruption. Additionally, the Company has established a Whistle Blower Policy, which provides a formal mechanism for employees and directors to report unethical conduct, suspected or actual fraud, or violations of the Company's Code of Conduct and personnel policies. This is supported by a robust Vigil Mechanism designed to uphold high standards of professionalism, honesty, integrity, and ethical behaviour. Policies are available on the website at: https://static.cartradetech.com/pdf/corporate-governance/Anti-Bribery-and-Anti-Corruption-Policy.pdf

[6]The Company, pursuant to the changes prescribed by the 3rd Amendment dated 12th December 2024 with respect to materiality threshold of fines and penalties, as per regulation XXXVIII (i)(a)(6), has adopted the same under the Materiality Policy in Q4 of FY24-25.

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5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	**FY 2023-24**
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	Not Applicable	

Note: No disciplinary action was taken by any law enforcement agencies on account of bribery or corruption.

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		**FY 2023-24**	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of conflict of interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

Note: While there have been related party transactions in the reporting period, this question is not applicable since no complaints were received with respect to conflict of interest.

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 during the reporting period, no corrective actions were necessary.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format[7]:

	FY 2024-25	**FY 2023-24**
Number of days of accounts payables	52.30	56.93

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**	**FY 2024-25**	**FY 2023-24**
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases and made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0

[7]The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0	0
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	1.35%	0.49%
	b. Sales (Sales to related parties/Total Sales)	0.04%	0.05%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0	0
	d. Investments (Investments in related parties/Total Investments made)	0	45.07%

Note: As CarTrade Tech Limited operates in the service sector, there is no significant concentration of purchases from trading houses or Concentration of Sales from dealers/ distributors .

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	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) that were assessed
The Company is in the process of undertaking awareness programs for its value chain partners in the coming financial year where it aims 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 its value chain.		

Note: Since CarTrade Tech is a multi-channel auto platform, the relevant value chain partners to whom the training has been imparted are the various dealerships and OEMs.

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, in accordance with the Company's Code of Conduct for Directors and Senior Management, all Directors are required to disclose any interests or affiliations with other entities—both in India and abroad—annually or upon any change. Independent Directors are expected to refrain from accepting directorships in organizations operating in similar or competing businesses to avoid potential conflicts of interest. Directors must also recuse themselves from discussions where they hold a personal interest. To ensure compliance, all Directors provide an annual affirmation to this effect. The Company further takes proactive steps to prevent any material, financial, or commercial transactions involving Directors, Key Managerial Personnel, or their relatives that could conflict with the Company's interests. Its Code of Conduct Policy can be accessed at: https://www.cartradetech.com/pdf/corporate-governance/CT-Code-of-Conduct-or-Directors-and-Senior-Management.pdf

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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 product and processes to total R&D and capex investments made by the entity, respectively.

	2024-25	2023-24	Details of Improvements in environmental and social impacts
R&D	0%	0%	Not applicable
Capex	0%	0%	Not applicable

Note: As a digital marketplace, the Company has not made such investments as on date; however, it remains committed to exploring opportunities to leverage technology in the future, with the aim of enhancing the environmental and social impact of its products and operations.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Although its business primarily operates as a digital marketplace, the Company has established a Sustainable Sourcing Policy that reflects its commitment to responsible and transparent procurement practices. The policy emphasizes managing health and safety risks and minimizing the environmental impact across its value chain. All suppliers are expected to adhere to the principles outlined in this policy, along with maintaining high standards of social responsibility, business integrity, and environmental sustainability. This policy can be accessed at: https://cartradetech.com/pdf/corporate-governance/Sustainable-Sourcing-Policy.pdf.

b. If yes, what percentage of inputs were sourced sustainably?

As the Company does not manufacture or sell tangible products, there is no requirement for sourcing raw materials. However, the Company remains committed to procuring sustainable and resource-efficient goods, wherever applicable and feasible, in alignment with its operational needs and sustainability goals.

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.

This is not applicable, as the Company operates in a digital services domain and does not engage in the manufacturing or sale of physical products.

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.

This is not applicable due to the nature of the Company's business operations.

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Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   As a digital automotive marketplace, the Company's business model does not involve the production or sale of physical goods. Consequently, the principles of Life Cycle Assessment (LCA) are not directly applicable to its operations.

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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 as the Company is not engaged the manufacture or sale of tangible products.

Name of Product/ Service	Description of the risk/ concern	Action Taken
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, as the Company is not engaged in the manufacturing or sale of tangible products.

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Not Applicable		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable, as the Company is not engaged in the manufacturing or sale of tangible products.					
E-waste						
Hazardous Waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Not applicable, as the Company is not engaged in the manufacturing or sale of tangible products.

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
Not Applicable	

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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	780	637	81.67	778	99.75	0	0	780	100	0	0
Female	378	146	38.62	378	100	378	100	0	0	0	0
Total	1158	783	67.62	1156	99.83	378	100	780	100	0	0
Other than Permanent employees											
Male	Not Applicable										
Female											
Total											

Note: There are no other than permanent employees in the Company.

* Percentage of (D) & (E) – Maternity and Paternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dated 10 May 2024

b. Details of measures for the well-being of workers:

The Company does not have any workers.

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	Not Applicable										
Female											
Total											
Other than Permanent employees											
Male	Not Applicable										
Female											
Total											

Note: There are no permanent and other than permanent workers in the Company.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format[9]:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	1.81%	1.54%

Note: The Company highly values its employees and its cost incurred on well-being measures has increased by 49.26% during the reporting period.

[9]The above calculations are in accordance with Part B, Attribute 5 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII,

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2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	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	99	0	Yes	98	0	Yes
Gratuity	100	0	Yes	100	0	Yes
ESI*	13	0	Yes	13	0	Yes

Note: *This is applicable to a specific group of employees as per the provisions of the 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.

CarTrade Tech Limited is committed to providing an inclusive and accessible work environment for employees with disabilities. Its office locations, including the Vashi office, are equipped with facilities such as wheelchairs and elevators to support ease of movement. In alignment with the nature of its business operations, the Company also strives to ensure that its systems and technology infrastructure are designed to accommodate the needs of employees with disabilities.

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.

The Company is committed to building a workforce that reflects the diversity of society. It ensures equal and fair opportunities in employment and fosters an inclusive work environment where all employees are treated with respect and dignity. The Company's Equal Opportunities Policy is accessible to all employees via the internal portal.

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	100.00%	91.67%	0	
Female	50.00%	40.00%		
Total	78.57%	76.47%		

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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	The Company is committed to fostering a workplace that is inclusive and respectful of individuals regardless of caste, creed, age, race, religion, colour, disability, marital status, sex, nationality, ethnic origin, or, sexual orientation. Workplace bullying, harassment, discrimination, harassment, and retaliation are not tolerated under any circumstances. To support this inclusive culture, employees are encouraged to raise concerns freely with the management or Human Resources team. The Company has a formal Stakeholder Grievance Redressal Mechanism in place, allowing employees to initially approach their immediate supervisor. If the grievance remains unresolved, it may be escalated through the appropriate hierarchy. The Human Resources department ensures that all grievances are addressed within a reasonable timeframe. Additionally, the Company has implemented a Whistle Blower Policy and a robust Vigil Mechanism, which ensures confidentiality and safeguards whistle blowers against any form of victimization, retaliation, or harassment, including threats of termination or suspension. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has also established a policy for the prevention of sexual harassment at the workplace (POSH). A dedicated grievance team is responsible for reviewing and resolving employee concerns. Employees can reach out by emailing icc@carwale.com.
Other than Permanent Employees	Not applicable

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	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 (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1158	0	0	1011	0	0
Male	780	0	0	716	0	0
Female	378	0	0	295	0	0
Total Permanent Worker	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

Note: The Company did not have any workers during the reporting period and the employees are not members of any such associations.

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8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	780	738	95	672	86	716	711	99	689	96
Female	378	371	98	321	85	295	286	97	270	92
Total	1158	1109	96	993	86	1011	997	99	959	95
Workers										
Male	Not Applicable									
Female										
Total										

Note: The Company did not have any workers during the reporting period.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	780	780	100	716	716	100
Female	378	378	100	295	295	100
Total	1158	1158	100	1011	1011	100
Workers						
Male	Not Applicable					
Female						
Total						

Note: The Company did not have any workers during the reporting period.

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?

Given the nature of its business operations—primarily office-based and not inherently exposed to significant health and safety risks—the Company nonetheless remains committed to maintaining a safe and healthy work environment.

An organization-wide Health & Safety (H&S) Policy has been implemented to promote safety across all office locations. Safety protocols and guidelines are clearly defined and communicated to employees through awareness sessions and visual aids such as posters. Regular inspections are carried out to ensure adherence to these measures. Additionally, first aid facilities are available at all office sites, and periodic health check-up camps are organized to support employee well-being.

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 that the Company's business operations are primarily conducted from office environments, the risk of work-related health and safety hazards is relatively low. Nevertheless, the Company employs a structured Health & Safety (H&S) management system to proactively identify, assess, and manage potential workplace risks. This system evaluates possible safety hazards, reviews existing preventive measures, and recommends appropriate mitigation strategies. All identified risks, along with their causes, potential consequences, and corresponding mitigation actions, are documented in a systematic manner.

To ensure ongoing awareness and preparedness, the Company conducts regular health and safety training sessions for employees. These sessions cover key office-related risks, including fire safety, safe use of stairs and elevators, and basic first aid, thereby fostering a well-informed and safety-conscious workforce.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

No, there are no workers engaged 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 a range of non-occupational medical and healthcare benefits, including group accidental insurance, medical insurance, and complimentary medical consultations.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.72
	Workers	0	0
Total recordable work-related injuries	Employees	0	4
	Workers	0	0
No. of fatalities	Employees	0	2
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: There are no workers in the Company. In the reporting period, there were no recorded instances of such safety-related incidents.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Given that the Company's business operations are primarily office-based, the risk of significant health and safety hazards is minimal. However, the Company remains firmly committed to maintaining a safe and healthy work environment for all employees through a series of proactive measures, including:

a) Regular training sessions to educate employees on safety protocols and best practices;

b) Periodic workplace health check-up camps to support overall employee well-being;

c) Implementation of robust security and safety protocols across all office locations;

d) Continuous review of areas requiring improvement, with corrective actions taken to prevent recurrence and elevate safety standards;

e) A structured framework for identifying, assessing, mitigating, and monitoring workplace safety risks; and

f) Provision of essential safety infrastructure, such as fire detection systems, fire extinguishers, designated emergency exits, assembly points, and first aid kits.

Through these initiatives, the Company ensures a secure and health-conscious workplace environment for its employees.

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13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2024-25			FY 2023-24		
	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

Note: No complaints were made by the employees of the Company during the reporting period.

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	0
Working conditions	0

Note: The Company continuously monitors its health and safety framework, along with workplace conditions, to identify any significant risks or concerns. However, these aspects are not currently assessed or measured through formal metrics or structured evaluations.

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.

The Company is committed to upholding the highest standards of employee safety through regular risk assessments and comprehensive training programs. To further enhance its proactive approach, the Company plans to introduce specialized training sessions focused on road safety and employee health and well-being. These initiatives aim to foster a safer and healthier work environment while effectively mitigating potential risks.

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).

Yes, the entity provides accidental insurance to its employees which includes life and 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 established checks and balances to ensure that its value chain partners comply with relevant labour laws and timely deduct and remit statutory dues to the appropriate authorities. It prioritize the timely deduction and payment of statutory contributions, such as PF and ESIC, on a monthly basis to ensure regulatory compliance. Additionally, it ensures that its value chain partners adhere to GST regulations. The Company's contracts and agreements with these partners include the necessary terms and conditions, and it conducts audits as required to ensure compliance.

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 are 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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	4	0	2
Workers	0	0	0	0

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4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, The Company facilitates an Internal Job Posting (IJP) program that enables employees to explore cross-functional opportunities within the organization. During the reporting year, there were no instances of retirement or employment termination that required transition assistance.

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	At present, these parameters are not formally evaluated for the Company's value chain partners. However, it intends to initiate such assessments in the future to proactively identify and address any potential 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.

Currently, the Company does not evaluate the health and safety practices of its value chain partners. However, the Company plans to introduce a structured assessment process to review these practices. This initiative will help identify and address any potential risks or concerns related to workplace safety and conditions across the 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 its stakeholders by evaluating the business value chain and understanding the extent of influence various groups have on its operations. Stakeholders are considered as individuals or groups who are either directly or indirectly impacted by the Company's activities or those who have an interest in or the ability to influence its business decisions and outcomes.

In the previous reporting year, CarTrade Tech Limited carried out a structured stakeholder identification exercise, focusing on both internal and external stakeholders who have a direct impact on the Company's operations. This process involved close collaboration with various internal departments and senior management, ensuring a thorough and well-rounded assessment of key stakeholders who hold significant influence or importance in relation to its business activities.

Stakeholder engagement is guided by the Stakeholder Engagement Policy, which emphasizes transparent, collaborative, and responsive communication. This approach helps build long-term trust and meaningful relationships. The policy outlines a systematic framework for identifying, engaging, and managing stakeholders effectively, ensuring that their expectations and concerns are addressed while creating shared value for both the stakeholders and the Company.

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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 & Marginalized 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
Customers	No	• Company website and email • Customer feedback • Marketing and advertising activities • Personal interaction • Customer Satisfaction	Others-Need-based	The Company maintains consistent engagement with its customers by keeping them informed about the latest products and services through targeted advertising and marketing initiatives. Regular interactions are conducted to address customer inquiries related to the use of its offerings. Additionally, the Company conducts periodic customer satisfaction surveys to gather feedback, understand concerns, and continuously improve its products and services based on customer input.
Government/ Competent Authorities	No	• Engagement through participation in industry and regulatory forums, as well as interactions between regulatory bodies and the Company's board and management. • Engagements with national, state, and local/ municipal authorities are conducted on a need basis.	Others - Need-based	The Company engages with regulatory authorities to discuss industry-related rules, regulations, and policies, and to share its perspectives on relevant matters.
Internal stakeholders -Employees, Workers, BoDs, KMPs	No	• Personal interactions (including performance appraisal discussions) • Familiarisation programmes for Board members • Trainings • Departmental meetings • Townhall meetings • Internal magazines/ Newsletters • Employee Engagement surveys	Others- Need-based	The Company maintains ongoing engagement with its employees on a variety of topics, including employee benefits, recognition programs, performance reviews, career growth opportunities, long-term strategic plans, learning and development initiatives, health and safety measures, and addressing queries related to company policies and practices.
Suppliers	No	• Supplier Audits • Surveys • One-on-one meetings and negotiations	Others- Need-based	The Company maintains regular engagement with the suppliers to discuss payment terms, infrastructure requirements, resolution of queries, and compliance with statutory dues.
Investors & shareholders	No	• Email broadcasts and intimation • Annual General Meetings • Annual Reports • Individual meetings with shareholders, financial media and analysts	Others- Need based Quarterly/ Annually	The Company engages regularly with investors and shareholders to provide updates on information that impacts its performance and operations, including price-sensitive details. This also includes communicating statutory requirements related to their shareholding, addressing shareholder queries at General Meetings, and conducting earnings calls with institutional investors and analysts to discuss quarterly, half-yearly, and annual financial results.

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Stakeholder Group	Whether identified as Vulnerable & Marginalized 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
Communities	No	• CSR activities • Personal interaction • Surveys • Project based discussions	Others- Need based/ Annually	CarTrade Tech Limited has established mechanisms to engage with the community, aiming to promote their advancement by addressing social and economic inequalities. In FY24, the Company launched its DriveASmile initiative, which focuses on supporting the families of individuals in need within the mobility sector. This initiative facilitates donations from both individuals and businesses through a transparent, technology-driven platform and processes.
OEMs	No	• Personal Interaction • Research Report • Newsletters • Project based discussions	Others- Need based	The Company collaborates with its OEMs to discuss and finalize the offerings and their associated details. Additionally, it works closely with them to address queries and resolve issues raised through consumer feedback.
Business Partners/ Dealers	No	• One-on-one meetings and negotiations • Surveys	Others- Need based	The Company collaborates with its business partners to discuss and finalize its offerings and their specifics. Additionally, it works together to address queries and resolve any issues identified through customer feedback.

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Stakeholder Group	Whether identified as Vulnerable & Marginalized 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	• Marketing communications • Telephonic and written interactions • Media briefings • Press releases	Others- Need based	The Company engages with the media to respond to business-related inquiries, share corporate updates, announce new services, and provide insights on the evolving industry landscape.

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 obtained from consultations with key stakeholders, following the structured Stakeholder Engagement framework, is presented by management to the Stakeholder Relationship Committee (SRC) of the Board. The SRC oversees the process of addressing stakeholder grievances and complaints, ensuring that stakeholder priorities are aligned with the Company's business strategy. On an annual basis, the SRC provides updates to the Board on compliance status, and any recommendations from the Board are subsequently implemented. Additionally, the CSR committee takes responsibility for sustainability matters, engaging in discussions on critical environmental and social issues and formulating action plans accordingly.

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.**

   The Company recognizes the importance of stakeholder consultation in identifying and managing environmental and social issues. To support this, a robust mechanism has been established for regular engagement with stakeholders to address their concerns and challenges. Stakeholder engagement is viewed as a critical component in building trust and aligning with stakeholder needs and expectations.

   By engaging with both internal and external stakeholders, the Company enhances its understanding of issues that directly impact its ability to mitigate risks and capitalize on opportunities. The feedback and insights gathered through these consultations play a vital role in shaping the Company's policies and practices. This approach enables the Company to effectively address key social and environmental issues relevant to its operations, thereby contributing to the long-term sustainability of the business.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company consistently engages with all its stakeholders, including vulnerable and marginalized groups, in accordance with its Stakeholder Engagement Policy and Stakeholder Grievance Redressal Policy. This approach ensures that stakeholder concerns are heard and addressed in a structured, inclusive, and responsive manner.

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PRINCIPLE 5: Businesses should respect and promote human rights

Essentials Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1158	1158	100%	1010	1010	100%
Other than permanent	0	0	0	1	1	100%
Total Employees	1158	1158	100%	1011	1011	100%
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

Note: There are no workers employed in CarTrade Tech Limited

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	780	0	0	780	100%	715	0	0	715	100%
Female	378	0	0	378	100%	295	0	0	295	100%
Other than Permanent										
Male	0	0	0	0	0	1	0	0	1	100%
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	Not Applicable									
Female										
Other than Permanent										
Male										
Female										

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3. Details of remuneration/salary/wages, in the following format:

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)	4	7,25,000	2	78,51,683
Key Managerial Personnel	2	3,74,21,875	1	1,47,53,365
Employees other than BoD and KMP	778	4,31,172	377	2,46,998
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.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format[10]:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	17.72%	16.81%

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/No)

Yes, the Company has established a formal grievance redressal framework to effectively address concerns raised by stakeholders, including those pertaining to human rights. This process is governed by the Stakeholder Grievance Redressal Policy, which is accessible through the website at https://cartradetech.com/corporategovernance.html.

In addition, the Company is committed to ensuring a safe and respectful workplace and has adopted a dedicated policy to prevent sexual harassment, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company is firmly committed to upholding and promoting human rights across all its operations. It maintains a strict zero-tolerance approach towards any form of misconduct or violation related to human rights. This commitment is embedded in the Code of Conduct and supported by key policies such as the Human Rights Policy, Prevention of Sexual Harassment Policy, Vigil Mechanism & Whistle Blower Policy, among other social governance policies.

Grievances, including those related to human rights, are addressed through a structured mechanism outlined in the Stakeholder Grievance Redressal Policy. Stakeholders are encouraged to raise their concerns via multiple channels—email, telephone, or written communication—directed to designated stakeholder contact officers.

For efficient grievance handling, the Company has established dedicated email addresses, including: icc@carwale.com, contact@cartrade.com, support@carwale.com, contact@carwale.com, contact@bikewale.com.

The Company Secretary serves as the Compliance Officer and is responsible for overseeing the implementation, monitoring, and periodic review of the grievance redressal process.

Upon receipt of a grievance, the respective stakeholder contact officer, in coordination with the relevant department (grievance owner), conducts an investigation and formulates an action plan. This includes clearly defining roles and responsibilities for addressing the issue and tracking resolution progress. Once the grievance is resolved, the outcome is communicated via email, and stakeholders are invited to share feedback through a provided link to ensure transparency and continuous improvement.

[10]The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the 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
Other Human Rights related issues	0	0	NA	0	0	NA

Note: No complaints were received by the HR department during the reporting period.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format[11]:

	FY 2024-25	FY 2023-24
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

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company's Whistle-Blower and Vigil Mechanism Policy is designed to provide a safe and confidential platform for individuals to report concerns or unethical practices without fear of retaliation. It ensures that both the whistle-blower and the individuals involved in processing the disclosure are safeguarded from harassment, victimisation, or any form of adverse employment consequences.

The Chairperson of the Audit Committee plays a key role in overseeing this framework and is specifically responsible for addressing any retaliatory actions or threats. Such instances are treated as independent protected disclosures, warranting a thorough review. Based on the findings, the Chairperson may recommend appropriate measures to shield the whistle-blower from further risk and is responsible for ensuring the effective implementation of those protective steps.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, the Company strives to ensure that all business contracts are fully compliant with applicable human rights laws and aligned with recognized 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	0
Forced/involuntary labour	0
Sexual Harassment	0
Discrimination at workplace	0
Wages	0

Note: The Company conducts regular training programs to enhance employee awareness and understanding of human rights principles. It continuously monitors its operations to proactively prevent any potential human rights violations. During the reporting period, no instances of child labour, forced labour, sexual harassment, workplace discrimination, or unfair wage practices were reported across the Company's operations.

[11]The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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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

During the reporting period, the Company did not receive any complaints related to human rights. As a result, no changes were required in the business processes on this account. Nevertheless, the Company remains committed to continuous improvement and periodically review and update the policies and procedures to ensure their effectiveness in addressing emerging concerns. To promote awareness and compliance, these policies are communicated to employees through regular training sessions and are also made available in the employee handbook.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company did not undertake a formal human rights due diligence exercise during the reporting period. However, it recognizes the critical role that businesses play in upholding and advancing human rights—not only for their stakeholders but also for the broader community. The Company remains committed to respecting and safeguarding the rights of its employees, suppliers, business partners, customers, and the communities in which it operates.

Ongoing efforts are directed toward maintaining robust policies and procedures aimed at preventing any instances of human rights violations within its operations. Looking ahead, the Company plans to implement a structured human rights due diligence process to proactively identify, assess, and address potential human rights risks.

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, the Company's office premises have been designed to be accessible and inclusive for visitors with disabilities. In particular, the Vashi office is equipped with elevators to ensure convenient and barrier-free access for individuals with mobility challenges.

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	0
Discrimination at workplace	0
Child Labour	0
Forced Labour / Involuntary Labour	0
Wages	0

Note: While the Company did not conduct formal assessments of its value chain partners during the reporting period on parameters such as child labour, forced labour, sexual harassment, workplace discrimination, or unfair wage practices, it recognizes the importance of ensuring ethical labour practices throughout its extended network. Going forward, the Company is committed to strengthening its approach by developing and implementing a structured due diligence framework to assess and monitor these critical human rights and labour-related risks across its value chain. This initiative will support the Company's broader commitment to responsible and sustainable business practices.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

This is not applicable, as the Company has not conducted any formal assessments in this regard during the reporting period. Consequently, no corrective actions have been identified or required at this stage.

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PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (Joules or multiples) and energy intensity, in the following format[12]:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
-Total Energy consumption from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	2,115.51	2,324.52
Total fuel consumption (E) – Only DG sets have been considered	25.31	16.36
Energy consumption through other sources (F)	0	0
Total Energy consumption from non-renewable sources (D+E+F)	2,140.81	2,340.88
Total energy consumed (A+B+C+D+E+F)	2,140.81	2,340.88
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations)	0.00000090	0.00000125
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)[13]	0.000019	0.000028
Energy intensity in terms of physical output*	0	0
Energy intensity (optional) – the relevant metric may be selected by the entity	1.85	2.32

Note: *Given the nature of the Company's business operations, it is not engaged in manufacturing activities and physical output is not applicable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? Y/N

No external review or independent analysis has been conducted to evaluate the Company's operations, performance, or compliance with applicable standards and regulations.

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? (Y/N) 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.

The facilities at CarTrade Tech Ltd. do not fall under the scope of the Government of India's Perform, Achieve, and Trade (PAT) Scheme. As a result, their sites are not bound by the specific regulatory obligations of the PAT framework, thus providing the Company with operational flexibility while it continues to adhere to applicable energy efficiency and conservation standards.

[12]The above calculations are in accordance with Part B, Attribute 3 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

[13]The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

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3. Provide details of the following disclosures related to water, in the following format[14]:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	524.88	444.69
(iii) Third party water	5,796.08	4,942.08
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	6,320.96	5,386.77
Total volume of water consumption (in kilolitres)	168.20	130.68
Water intensity per rupee of turnover **(Water consumed / Revenue from operations)**	0.000000071	0.000000070
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [15] **(Total water consumption / Revenue from operations adjusted for PPP)**	0.0000015	0.00000157
Water intensity in terms of physical output*	0	0
Water intensity **(optional) – KL** per employee	0.15	0.13

Note: *Given the nature of the Company's business operations, it is not engaged in manufacturing activities and physical output is not applicable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? Y/N

No external review or independent analysis has been conducted to evaluate the Company's operations, performance, or compliance with applicable standards and regulations.

4. Provide the following details related to water discharged

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	6,151.87	5,256.09

[14]The above calculations are in accordance with Part B, Attribute 2 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

[15]The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

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Parameter		FY 2024-25	FY 2023-24
-	No treatment	750.87	670.68
-	With treatment – Sewage Treatment Plant (Vashi)	5401.00	4585.41
(v)	Others	0	0
-	No treatment	0	0
-	With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)		**6,151.87**	**5,256.09**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N).

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

CarTrade Tech Ltd. recognizes that water is a critical resource essential to its long-term business continuity and environmental stewardship. It is fully aware of the adverse impacts that untreated wastewater can have on ecosystems and communities.

As most of the Company's office spaces are located within shared commercial premises, wastewater treatment responsibilities are managed by the respective building management authorities. Specifically, at their head office located in Vashi, the facility is equipped with a dedicated Sewage Treatment Plant (STP). This STP ensures that all wastewater generated is appropriately treated, promoting the recycling and reuse of water within the premises.

Through such measures, the Company reaffirms its commitment to sustainable resource management and the reduction of its environmental footprint.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Since the Company does not own or operate any equipment that generates air emissions, the corresponding parameters are not applicable to the Company.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

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7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format[16]:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions **(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) –Company owned vehicles have not been considered due to data unavailability**	Metric tonnes of CO2 equivalent	60.63	112.23
Total Scope 2 emissions[17] **(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)**	Metric tonnes of CO2 equivalent	569.42	523.02
Total Scope 1 and Scope 2 emissions per rupee of turnover **(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)**		0.00000027	0.00000034
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) **(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)[18]**		0.0000055	0.0000076
Total Scope 1 and Scope 2 emissions intensity in terms of physical output*		0	0
Total Scope 1 and Scope 2 emission intensity **(optional)** Per employee		0.54	0.63

Note: *As the Company is not engaged in manufacturing activities, physical output is not applicable.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No external review or independent analysis has been conducted to evaluate the Company's operations, performance, or compliance with applicable standards and regulations.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

While the Company's overall GHG emissions remain relatively low, CarTrade Tech Ltd. remains committed to continuously evaluating opportunities to further minimize our carbon footprint. They aim to implement measures to reduce both electricity and fuel consumption as part of their broader sustainability goals.

[16]The above calculations are in accordance with Part B, Attribute 1 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[17]The above calculations as per the updated emission factors provided in the CO_2 Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

[18]The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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9. Provide details related to waste management by the entity, in the following format[19]:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please Specify, if any. (G)	0	0
Other Non-hazardous waste generated (H).	0	0
Municipal Solid Waste	52.66	51.98
Canteen Waste	78.98	77.98
Total (A+B + C + D + E + F + G + H)	**131.64**	**129.96**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000055	0.000000070
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000011	0.00000156
Waste intensity in terms of physical output	0	0
Waste intensity (optional) – per employee	0.11	0.13
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Non-Hazardous waste		
(i) Recycled (Oil and Plastic)	0	0
(ii) Re-used	0	0
(iii) Other recovery operations – Composting (Canteen Waste)	78.98	77.98
Total	**78.98**	**77.98**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Non-Hazardous waste		
(i) Incineration	0	0
(ii) Landfilling – Municipal Solid Waste	52.66	51.98
(iii) Other disposal operations	0	0
Total	**52.66**	**51.98**

Note: *As the Company is not engaged in manufacturing activities, physical output is not applicable.

The waste generated by the Company primarily includes paper, tissues, and organic matter, which is disposed of through the municipal corporation, with organic waste directed for composting wherever applicable. Due to the unavailability of detailed data regarding the plastic waste and e-waste generated, the Company is unable to disclose comprehensive information under this parameter. However, efforts are currently underway to streamline waste data with the objective of enabling more accurate and complete disclosures.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No external review or independent analysis has been conducted to evaluate the Company's operations, performance, or compliance with applicable standards and regulations.

[19]The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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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

Considering the nature of its business activities, the Company does not generate any hazardous or toxic waste. The waste generated through routine activities is managed in accordance with established waste disposal procedures and in compliance with applicable local municipal regulations. Additionally, any e-waste generated has not been quantified for this reporting period.

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 in the following format:

The Company consciously avoids operating in environmentally fragile or ecologically sensitive areas, reflecting its strong commitment to responsible and sustainable business practices. This strategic approach is rooted in the Company's dedication to environmental stewardship and the protection of delicate ecosystems. By selecting operational locations that are not situated within ecologically vulnerable zones, the Company actively minimizes its environmental footprint and supports the preservation of biodiversity and natural habitats.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable. As per the guidelines issued by the Ministry of Environment, Forest & Climate Change (MoEF), the nature of the Company's industry/operations is exempt from the requirement to obtain environmental clearance or conduct an Environmental Impact Assessment (EIA).

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, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	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 taken, if any action
The Company fully complies with all applicable environmental laws and regulations, ensuring that its operations are conducted in accordance with established legal and regulatory frameworks.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

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(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	Not Applicable
(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 discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	Not Applicable
- 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 external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Scope 3 is calculated on the basis of waste generation, disposal and reclamation for both financial years.

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (limited) (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	26.88	26.53
Total Scope 3 emissions per rupee of turnover		0.000000011	0.0000000142
Total Scope 3 emission intensity (optional) – per employee		0.02	0.03

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 external review or independent analysis has been conducted to evaluate the Company's operations, performance, or compliance with applicable standards and regulations.

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3. With respect to the ecologically sensitive areas reported at Question 11 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.

The Company consciously avoids operating in environmentally fragile or ecologically sensitive areas, reflecting its strong commitment to responsible and sustainable business practices. This strategic approach is rooted in the Company's dedication to environmental stewardship and the protection of delicate ecosystems. By selecting operational locations that are not situated within ecologically vulnerable zones, the Company actively minimizes its environmental footprint and supports the preservation of biodiversity and natural habitats.

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, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Given the nature of its operations, CarTrade Tech Ltd. has not yet implemented specific initiatives or innovative technology solutions to enhance resource efficiency; however, the Company remains committed to exploring such opportunities in the future to drive sustainable growth and operational excellence.			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Risk Management and Business Continuity Framework at CarTrade Tech Ltd.

CarTrade Tech Ltd. has established a comprehensive risk management framework designed to proactively identify, assess, and address both internal and external threats that may impact business operations. This structured approach involves periodic risk identification, detailed analysis, the formulation of mitigation strategies, and continuous monitoring. These activities are carried out by the Management Team under the supervision of the Risk Management Committee, ensuring a well-governed and responsive system.

Detailed mitigation plans for each risk category—spanning operational, financial, technological, regulatory, and environmental risks—are outlined in the Management Discussion and Analysis section of the Company's Annual Report, offering stakeholders' transparency into the Company's risk resilience mechanisms.

In terms of operational continuity, the Company's IT infrastructure is strategically configured to allow for the rapid re-establishment of critical systems in alternate environments in the event of a disaster. They employ a range of automated disaster mitigation and recovery measures including regular data backups, real-time monitoring tools, and infrastructure components with built-in redundancy. These safeguards ensure minimal disruption and rapid recovery, thereby supporting uninterrupted business performance.

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?

Given the nature of its business model and procurement practices, CarTrade Tech Ltd.'s operations do not result in any significant adverse impact on the environment. The Company maintains a low environmental footprint, and its operational activities are aligned with sustainable and responsible business practices.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

In FY 2024–25, CarTrade Tech Ltd. did not undertake formal assessments of its value chain partners. However, the Company recognizes the importance of engaging with its partners to ensure responsible and sustainable practices across its supply chain. Going forward, they plan to implement structured assessments to evaluate potential risks and concerns associated with their value chain. These evaluations will enable it to proactively identify any significant issues and take timely corrective actions to mitigate associated risks, thereby strengthening its commitment to responsible business conduct and stakeholder trust.

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8. How many Green Credits have been generated or procured[21]:

a. By the listed entity

Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Nil

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 anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective active taken
Not applicable, as there were no adverse orders reported during the financial year 2024-25.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. 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
Not Applicable					

[21]The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March, 2025.

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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 FY25, the Company did not undertake any Social Impact Assessments (SIA) under legislations such as the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, as it was not applicable given the nature of its business operations. However, it acknowledges the significance of social impact assessments in identifying and addressing potential social implications of its activities and remain committed to considering them where relevant in the future.

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
			Not Applicable		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Given the nature of its business operations, the Company has not caused any displacement of communities or adverse impact on livelihoods. As a result, there has been no requirement to undertake any Rehabilitation and Resettlement (R&R) activities.

S. No	Name of Project for which R&R is ongoing	State	District	No. pf Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established a mechanism to engage with community members, enabling it to understand and address any concerns they may have. All grievances are managed through a formal process as outlined in the Company's Stakeholder Grievance Redressal Policy, read in conjunction with the Stakeholder Engagement Policy, both of which are available on the Company's website.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers[22]:

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	8%	5%
Directly from within India	100%	100%

Note: Given the nature of its business operations, the Company does not engage in the procurement of raw materials or physical inputs. However, for the limited goods and services it does source, the Company places a strong emphasis on partnering with Micro, Small and Medium Enterprises (MSMEs), small producers, and local suppliers from its district and neighbouring areas.

[22]The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

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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[23]

Location	FY 2024-25	FY 2023-24
Rural	0	0
Semi-Urban	0	0
Urban	7.18%	7.10%
Metropolitan	92.82%	92.90%

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 since no Social Impact Assessment was undertaken by the Company	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

As per Section 135(5) of the Companies Act, 2013, the Company is not obligated to undertake CSR initiatives in aspirational districts, as the prescribed 2% of the average net profit over the last three financial years does not apply due to a negative financial result. Consequently, no CSR projects have been undertaken in designated aspirational districts during the reporting period.

S. No	State	Aspirational District	Amount spent (In INR)
		Not Applicable	

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes.

CarTrade Tech's Preferential Procurement Policy is designed to promote inclusive and responsible sourcing by prioritizing vendors that align with the company's sustainability and diversity goals. The policy gives preference to suppliers that are MSMEs, women-led enterprises, and those demonstrating strong environmental and social practices. It aims to support local economic development while ensuring supply chain resilience and transparency. Vendors are evaluated not only on cost and quality but also on their ESG performance and compliance with ethical standards. This approach helps CarTrade Tech build a more sustainable value chain and contribute to broader social impact objectives.

(b) From which marginalized /vulnerable groups do you procure?

CarTrade Tech Limited's Preferential Procurement Policy encourages sourcing from enterprises owned by or promoting the employment of women, persons with disabilities, LGBTQ individuals, and SC/ST communities. The Company also aims to prioritize local or neighbouring district-based suppliers and MSMEs, where feasible. While no procurement was undertaken under this policy during the reporting year, CarTrade Tech remains committed to actively pursuing inclusive and community-focused procurement opportunities in the future.

[23]The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Business Responsibility & Sustainability Report

(c) What percentage of total procurement (by value) does it constitute?

Nil

CarTrade Tech Limited does not procure input or raw materials, given the nature of its business operations. While procurement requirements are limited and not significant in scale, the Company has adopted a structured Procurement Policy aimed at promoting inclusion of enterprises owned by, or that support the employment of, women, persons with disabilities, LGBTQ individuals, SC/ST communities, and small businesses. During the reporting period, no procurement transactions are undertaken under this Policy. However, the Company remains committed to engaging such suppliers, wherever feasible, in future procurement activities.

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:

During the reporting period, the Company did not engage with any external entity for the purpose of deriving or sharing benefits from its owned or acquired intellectual property.

Sr. 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
1.	**DriveASmile,** a CSR initiative by CarTrade Foundation, embodies the transformative power of collective kindness to create meaningful social impact. This unique program is dedicated to supporting the unsung heroes of India's mobility sector – the hardworking drivers, delivery personnel, auto workers, and other essential contributors who keep the nation moving. As a tech-enabled digital philanthropy platform, DriveASmile bridges the gap between donors and beneficiaries through transparent, efficient processes. The initiative specifically aids families of mobility workers including taxi drivers, food delivery partners, auto factory employees, petrol pump workers, and automobile dealership staff. By connecting these deserving recipients with individual and institutional donors, DriveASmile creates a sustainable ecosystem of support and empowerment for the backbone of India's transportation network.	In the financial year 2024-25, DriveASmile made a tangible difference in the lives of nearly 934 beneficiaries and their families across India's mobility sector. The platform facilitated over ₹ 29.78 lakhs in critical financial support, connecting compassionate donors with deserving recipients through its transparent, technology-driven model. These funds have provided essential assistance to hardworking drivers, delivery personnel, and auto industry workers when they needed it most.	100% (The donations have been directed towards underprivileged individuals within the mobility sector, including support for the education of children of commercial vehicle drivers and similar beneficiaries.)

Note: Although the Company is not currently mandated to incur CSR expenditure under Section 135 of the Companies Act, 2013 and the applicable rules, contributing to the well-being of society remains a core part of the values and organizational culture.

Business Responsibility & Sustainability Report

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.

The Company places customers at the core of its business strategy, embedding customer-centric principles across all policies, practices, and operations. Every customer complaint and grievance is treated with immediate attention and the highest priority. The Company continuously enhances its communication channels to better understand customer concerns and gather valuable feedback.

Customers can submit complaints through a dedicated email address (contact@carwale.com), which are managed by the specialized Social Media and Customer Support teams in coordination with relevant internal stakeholders to ensure timely and effective resolution. For cases where customers are not satisfied with the initial response, a clear escalation mechanism is in place, including direct access to the designated Stakeholder Contact Officer, as detailed in the Company's Stakeholder Grievance Redressal Policy.

This comprehensive and structured approach ensures that all customer concerns are addressed fairly, efficiently, and with the utmost importance.

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	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

Note: This is not applicable given the operational nature of CarTrade's business.

3. Number of consumer complaints in respect of the following:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the 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
Total	0	0	None	0	0	None

Note: The above numbers are representative of the legal cases on the above said Topics.

Business Responsibility & Sustainability Report

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not applicable	Not applicable
Forced recalls	Not applicable	Not applicable

Note: This is not applicable to CarTrade on account of the nature of business operations.

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

Given the nature of its business operations, the Company places a high priority on safeguarding the privacy and confidentiality of stakeholder data. The Company's Data Security Policy outlines a structured approach to ensuring the integrity, protection, and responsible handling of all information collected, received, stored, or processed in the course of its operations. This policy is available on the intranet, and is shared with the stakeholders as and when required.

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 cases were reported under the specified categories during FY25; therefore, no corrective actions were required or undertaken.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: There were no reported or identified instances of data breaches during the reporting year.

b. Percentage of data breaches involving personally identifiable information of customers[24]

NIL

There were no reported or identified incidents of data breaches during the reporting year. The Company recognizes the critical importance of robust cybersecurity and data protection practices in maintaining the confidentiality and integrity of customer information and in fostering long-term trust.

To this end, the Company continues to strengthen its digital infrastructure through the implementation of advanced technical safeguards and ongoing monitoring of both emerging and existing threats. Its cybersecurity and data management framework is comprehensive, with clearly defined controls that are regularly reviewed and overseen by the Board and senior management.

The Company also periodically updates its IT and data security policies and conducts training and awareness programs to empower stakeholders in preventing and responding to cyber threats. All platforms, services, and internal practices are developed in alignment with evolving data privacy regulations and industry best practices, reaffirming the Company's commitment to responsible data governance.

c. Impact, if any, of the data breaches

Nil

[24]The above calculations are in accordance with Part B, Attribute 8 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Business Responsibility & Sustainability Report

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The information is available on the Company's website at https://www.cartradetech.com/services.html .

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company connects with its consumers through direct interactions, newsletters, email communications, and via its official website.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not applicable in view of the nature of CarTrade Tech Limited's service offerings.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) 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, as the Company does not manufacture or sell tangible products.

   However, it actively monitors customer satisfaction through regular surveys and feedback mechanisms to address concerns and gather insights on its services. It maintains ongoing engagement with customers through multiple channels, including satisfaction surveys, direct interactions, feedback forms, as well as marketing and advertising initiatives.

Independent Auditor's Report

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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive loss, the consolidated Statement of Cash Flows 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, 2025, their consolidated profit including other comprehensive loss, 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, 2025. 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	
As per the requirements of Ind AS 36, the Group tests the Goodwill acquired in business combinations, identified as a Cash Generating Unit (CGU), for impairment annually. The Group carries goodwill of ₹ 1,32,422.72 lakhs of as at March 31, 2025 in these consolidated financial statements. Management performs an annual impairment assessment of Goodwill, as detailed in note 2.3 (A) under material 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.

Independent Auditor's Report

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 consider impairment of goodwill a key audit matter considering the significance of the carrying value, estimations and the significant judgements involved in the identification of CGUs and in determining recoverable value of CGU.	• 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 obtained valuation assessment and report from management's expert and independently assessed the 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.

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 loss, consolidated cash flows and consolidated statement of changes in equity of the Group 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. 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.

Independent Auditor's Report

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, 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 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, 2025 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

Independent Auditor's Report

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 and other financial information, in respect of three subsidiaries, whose financial statements include total assets of ₹ 352.82 lakhs as at March 31, 2025, and total revenues of ₹ 158.99 lakhs and net cash inflows of ₹ 0.85 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, for which financial statements, other financial information 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 reports 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 as disclosed in note 46 to the consolidated financial statements, the server is not physically located in India for the daily backup of the books of account and other books and papers maintained in electronic mode and also for the matters stated in 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 loss, the Consolidated Statement of Cash Flows 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, 2025 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, 2025 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 on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

   (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;

Independent Auditor's Report

   (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2025 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, 2025;

      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, 2025.

      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 persons or entities, 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 persons or entities, 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 and its subsidiaries companies, incorporated in India.

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 45 to the consolidated financial statements, the Holding Company and 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. Additionally, the audit trail of previous year has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention, to the extent it was enabled and recorded in the previous year except for one application we are unable to comment whether the audit trail has been preserved by the subsidiary as per the statutory requirements for record retention.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Govind Ahuja Partner**
Membership Number: 048966
UDIN: 25048966BMNXHI8016

Mumbai
May 07, 2025

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")

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (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: 25048966BMNXHI8016

Mumbai
May 07, 2025

Annexure 2

to the Independent Auditor's report of even date on the Consolidated Financial Statements of CarTrade Tech Limited

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, 2025, 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, which are companies incorporated in India, 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 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, 2025, 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 these three 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: 25048966BMNXHI8016

Mumbai
May 07, 2025

Consolidated Balance Sheet

as at March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	5,570.52	5,804.29
(b) Goodwill	4	1,32,422.72	1,32,422.72
(c) Other Intangible Assets	4A	45.40	584.94
(d) Right of Use Assets	3	11,684.10	10,096.89
(e) Financial Assets			
(i) Investments	5	725.89	721.43
(ii) Other financial assets	6	17,047.98	7,822.59
(f) Deferred Tax assets (net)	24	4,122.61	5,594.65
(g) Income Tax Assets (net)		1,151.09	1,032.39
(h) Other non- current assets	8	3,897.16	5,545.26
Total Non - Current Assets		**1,76,667.47**	**1,69,625.16**
Current assets			
(a) Contract Assets	7	4,039.40	3,856.06
(b) Financial Assets			
(i) Investments	5	60,689.52	50,274.51
(ii) Trade receivables	9	8,676.73	7,328.09
(iii) Cash and cash equivalents	10	2,876.29	2,214.01
(iv) Bank balance (other than note 10 above)	11	4,784.00	7,731.40
(v) Other financial assets	6	11,502.49	8,649.67
(c) Other current assets	8	1,287.98	1,193.01
(d) Assets held for sale		-	106.42
Total Current Assets		**93,856.41**	**81,353.17**
Total Assets		**2,70,523.88**	**2,50,978.33**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	4,743.79	4,688.79
(b) Other Equity	13A	2,17,318.35	2,02,310.70
Equity attributable to owners of the Company		**2,22,062.14**	**2,06,999.49**
Non Controlling Interests	13B	10,587.95	8,688.73
Total Equity		**2,32,650.09**	**2,15,688.22**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	32	10,716.43	9,397.78
(b) Deferred tax liabilities	24	-	157.33
(c) Employee benefit obligations	14	1,743.36	1,257.69
(d) Other non-current liabilities	17	70.14	61.03
Total non - Current Liabilities		**12,529.93**	**10,873.83**
Current liabilities			
(a) Contract Liabilities	17.1	4,246.06	3,913.27
(b) Financial Liabilities			
(i) Lease liabilities	32	2,421.30	1,849.79
(ii) Trade payables	15		
- total outstanding dues of micro enterprises and small enterprises		570.08	119.61
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,595.57	3,357.40
(iii) Other financial liabilities	16	11,685.40	12,549.40
(c) Employee benefit obligations	14	1,343.63	1,066.91
(d) Other current liabilities	17	1,637.75	1,536.90
(e) Income tax liability (net)		844.07	23.00
Total Current Liabilities		**25,343.86**	**24,416.28**
Total Liabilities		**37,873.79**	**35,290.11**
Total Equity and Liabilities		**2,70,523.88**	**2,50,978.33**
Summary of material 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

per **Govind Ahuja**
Partner
Membership no: 048966

Place: Mumbai
Date: May 07, 2025

For and on behalf of the Board of Directors of CarTrade Tech Limited
CIN: L74900MH2000PLC126237

Vinay Vinod Sanghi
Chairman and
Managing Director
DIN: 00309085

Place: Mumbai
Date: May 07, 2025

Aneesha Bhandary
Executive Director and
Chief Financial Officer
DIN: 07779195

Place: Mumbai
Date: May 07, 2025

Lalbahadur Pal
Company Secretary and
Compliance Officer
ACS: 40812

Place: Mumbai
Date: May 07, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the Year ended March 31, 2025	For the Year ended March 31, 2024
INCOME			
Revenue from operations	18	64,111.64	48,994.62
Other income	19	6,987.97	6,528.07
Total Income		**71,099.61**	**55,522.69**
EXPENSES			
Employees Benefit Expense	20	28,436.02	24,606.16
Finance Cost	21	1,152.67	924.66
Depreciation and amortisation expense	4B	4,086.02	3,739.31
Other expenses	22	20,622.81	16,448.92
Total Expenses		**54,297.52**	**45,719.05**
Profit before tax from Continuing Operations		**16,802.09**	**9,803.64**
Tax expenses			
Current tax	23	982.85	1,526.75
Deferred tax expenses	24	1,326.76	63.75
Total tax expense		**2,309.61**	**1,590.50**
Profit for Continuing Operations, net of tax		**14,492.48**	**8,213.14**
Profit / (Loss) from discontinued operation (net of tax)	43	**34.09**	**(6,215.35)**
Profit for the year, net of tax		**14,526.57**	**1,997.79**
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		(448.10)	(9.88)
Income tax effect on above		99.29	14.57
		(348.81)	**4.69**
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		(348.81)	4.69
Total Comprehensive Income, net of tax		**14,177.76**	**2,002.48**
Profit attributable to:			
- Equity holders of the Parent		13,465.08	1,430.29
- Non-controlling interests		1,061.49	567.50
Other Comprehensive Income / (Loss) attributable to:			
- Equity holders of the Parent		(233.83)	10.39
- Non-controlling interests		(114.98)	(5.70)
Total Comprehensive Income attributable to:			
- Equity holders of the Parent		13,231.25	1,440.68
- Non-controlling interests		946.51	561.80
Earnings per equity share attributable to equity shareholders of Parent (face value of ₹ 10/- each)			
Continuing Operations	27		
Basic (in ₹)		28.41	16.32
Diluted (in ₹)		26.35	15.00
Discontinued Operation	27		
Basic (in ₹)		0.07	(13.27)
Diluted (in ₹)		0.07	(13.27)
Continuing and Discontinued Operation			
Basic (in ₹)		28.48	3.05
Diluted (in ₹)		26.42	2.81
Summary of material 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

per **Govind Ahuja**
Partner
Membership no: 048966

Place: Mumbai
Date: May 07, 2025

For and on behalf of the Board of Directors of CarTrade Tech Limited
CIN: L74900MH2000PLC126237

Vinay Vinod Sanghi
Chairman and
Managing Director
DIN: 00309085

Place: Mumbai
Date: May 07, 2025

Aneesha Bhandary
Executive Director and
Chief Financial Officer
DIN: 07779195

Place: Mumbai
Date: May 07, 2025

Lalbahadur Pal
Company Secretary and
Compliance Officer
ACS: 40812

Place: Mumbai
Date: May 07, 2025

Consolidated Cash Flow Statement

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax from Continuing Operations	**16,802.09**	**9,803.64**
Profit / (Loss) from Discontinued Operation	**34.09**	**(6,215.35)**
Adjustments to reconcile profit before tax to net cash flow		
Depreciation and amortisation	4,086.02	3,900.83
Share-based payment expense	2,062.25	1,710.11
Interest income on financial asset carried at amortised cost	(2,343.83)	(1,619.55)
Loss / (Profit) on sale of Property, Plant and Equipment (Net)	16.60	(10.14)
Profit on sale of assets held for sale	(8.11)	-
Impairment allowance on financial assets & non-financial assets	237.20	60.08
Bad debts	76.59	-
Liabilities no longer required written back	(82.99)	(80.63)
Interest expense	1,152.67	926.01
Gain on termination of lease	(151.88)	(22.96)
Net gain on investment carried at fair value through Profit and Loss	(3,955.23)	(4,477.26)
	1,089.29	**386.49**
Operating Profit before Working Capital Changes	**17,925.47**	**3,974.78**
Working capital adjustments:		
(Increase) in trade receivables	(1,597.22)	(1,497.13)
Decrease in other assets	1,553.13	1,318.40
Decrease in Inventory	-	1,799.37
(Increase) / Decrease in financial assets	(23.55)	406.36
(Increase) in Contract Assets	(248.55)	(575.84)
(Decrease) in trade payables	(233.76)	(1,885.14)
Increase / (Decrease) in other liabilities	109.96	(1,650.68)
Increase in Contract Liabilities	332.79	2,764.02
(Decrease) in other financial liabilities	(915.17)	(1,477.79)
Increase / (Decrease) in provisions	314.29	(190.04)
	(708.08)	**(988.47)**
Cash generated from operations	**17,217.39**	**2,986.31**
Income tax paid (net of refund)	(115.09)	(1,399.05)
Net Cash generated from Operating Activities	**17,102.30**	**1,587.26**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(538.93)	(291.03)
Proceeds from sale of Property, Plant and Equipment	8.39	13.55
Proceeds from sale of Assets held for sale	109.14	-
Purchase of current investments	(13,166.00)	(7,862.00)
Proceeds from Sale of current investments	6,701.20	59,884.27
Investment in subsidiary	-	(52,385.01)
Investment in restricted bank deposits	-	(8.10)
Fixed deposits matured	11,676.69	248.91
Fixed deposits placed	(20,965.62)	(12,163.62)
Loan given	-	(4,599.81)
Loan repaid	-	4,925.19
Interest income	2,416.76	1,223.32
Net Cash used in Investing Activities	**(13,758.37)**	**(11,014.33)**

Consolidated Cash Flow Statement

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from exercise of employee stock options	721.86	16.42
Repayment of lease liabilities (including interest)	(3,403.51)	(3,308.95)
Net Cash used in Financing Activities	**(2,681.65)**	**(3,292.53)**
Net increase / (decrease) in cash and cash equivalents	662.28	(12,719.60)
Cash and cash equivalents at beginning of the year	**2,214.01**	**2,611.32**
Cash acquired from subsidiary	**-**	**12,322.29**
Cash and cash equivalents at end of the year	**2,876.29**	**2,214.01**
Summary of material 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, 2025	As at March 31, 2024
(a) Cash in hand	222.54	132.08
(b) Cash in transit	49.70	136.67
(c) Balances with bank		
- In Current account (Refer note (ii) below)	1,697.30	1,735.79
- In Deposit accounts with original maturity of less than 3 months	906.75	209.47
	2,876.29	**2,214.01**

ii) Includes ₹ 38.89 lakhs (March 31, 2024 : ₹ 34.97 lakhs) towards corporate social responsibility unspent account (refer note 26)

iii) 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 07, 2025

For and on behalf of the Board of Directors of CarTrade Tech Limited
CIN: L74900MH2000PLC126237

Vinay Vinod Sanghi	**Aneesha Bhandary**	**Lalbahadur Pal**
Chairman and Managing Director	Executive Director and Chief Financial Officer	Company Secretary and Compliance Officer
DIN: 00309085	DIN: 07779195	ACS: 40812
Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: May 07, 2025	Date: May 07, 2025	Date: May 07, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Equity Share Capital	
	No. of shares	Amount
Balance as at April 1, 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**
Issued on account of exercise of Employee stock options	5,50,018	55.00
Balance as at March 31, 2025	**4,74,37,835**	**4,743.79**

Other equity

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Attributable to owners of the Company						Non Controlling Interest
	Other equity						
	Securities Premium	Share based payment reserve	Retained earnings	Capital Reserve	Other reserves	Total	
Balance as at April 1, 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 income / (loss) for the year	-	-	10.39	-	-	10.39	(5.70)
Share-based payments to employees	-	2,006.00	-	-	-	2,006.00	-
Share-based payments of entity acquired during the year (Refer Note 13.A.3.1)	-	-	(295.89)	-	-	(295.89)	-
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 related to acquisition	-	-	(281.00)	-	-	(281.00)	-
Balance as at March 31, 2024	**2,03,031.25**	**24,838.53**	**(24,984.05)**	**33.80**	**(608.83)**	**2,02,310.70**	**8,688.73**
Profit for the year	-	-	13,465.08	-	-	13,465.08	1,061.49
Other comprehensive loss for the year	-	-	(233.83)	-	-	(233.83)	(114.98)
Share-based payments to employees	-	2,062.25	-	-	-	2,062.25	-
Transfer from share based payment reserve to securities premium account on account of options exercised during the year	533.45	(533.45)	-	-	-	-	-
Reclassification of Share based payment reserve of subsidiary to non-controlling interest	-	(952.71)	-	-	-	(952.71)	952.71
Premium on account of exercise of Employee stock options into equity shares	666.86	-	-	-	-	666.86	-
Transfer from share based payment reserve to retained earnings on account of cancellation of vested options	-	(6.95)	6.95	-	-	-	-
Balance as at March 31, 2025	**2,04,231.56**	**25,407.67**	**(11,745.85)**	**33.80**	**(608.83)**	**2,17,318.35**	**10,587.95**
Summary of material 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 07, 2025

For and on behalf of the Board of Directors of CarTrade Tech Limited
CIN: L74900MH2000PLC126237

Vinay Vinod Sanghi	**Aneesha Bhandary**	**Lalbahadur Pal**
Chairman and Managing Director	Executive Director and Chief Financial Officer	Company Secretary and Compliance Officer
DIN: 00309085	DIN: 07779195	ACS: 40812
Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: May 07, 2025	Date: May 07, 2025	Date: May 07, 2025

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, 2025 were authorised for issue in accordance with resolution of Board of Directors on May 7, 2025.

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, 2025, 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

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

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.

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

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

a. Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized 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 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 recognized 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 recognized 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 recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized 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

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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 recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized 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-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 INR, 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:

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.

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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 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 recognized 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 recognizes 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 r ecognises 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 recognizes revenue over the period of publication of classified starting from the date of posting the classified listing. Revenue from unutilized listings is recognized on the expiry of the validity of the package.

(iii) 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 recognizes 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 recognized 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 recognized as per terms of the agreement.

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(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 recognized 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 recognized as separate performance obligations.

The Group recognizes 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 recognized 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 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 recognized 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 recognized 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 (I) 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.

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 recognized 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

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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.

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 a provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes 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 recognized 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 recognized as an asset to the extent that the prepayment 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 Other Comprehensive Income (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

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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 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

The Group has elected to continue with the carrying value for all of its intangible assets as recognised in

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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 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 recognized 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

Notes forming part of the Consolidated financial statements

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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 amortization 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 recognized in the other comprehensive income (OCI). However, the Group recognizes 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 recognized 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.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized 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 amortized 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 the 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

Notes forming part of the Consolidated financial statements

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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 the '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 the 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 initial recognition.

For recognition of impairment loss on other financial assets and credit risk exposure, the Group determines whether there has been a significant increase in 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 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 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 its expected life. However, if the expected life cannot be reliably estimated, then the remaining contractual term is used.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on its trade receivables portfolio. The provision matrix is based on historically observed default rates over the expected life of trade receivables and adjusted for forward-looking estimates. At each reporting date, historical default rates are updated and forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recorded 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:

- 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)

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.

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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/ 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.

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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 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

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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 recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. 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/ amortization 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/ capitalized 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.

2.4 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a any impact on the Group's financial statements.

(ii) 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 1 April 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.

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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 1, 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 (Refer note 42)	-	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**
Additions	-	-	-	14.06	25.51	273.30	57.67	199.26	569.80	5,091.74
Disposals	-	-	(13.69)	(28.90)	(45.30)	(164.95)	(65.44)	(119.41)	(437.69)	(2,053.62)
Transfer from assets held for sale	-	-	-	-	-	-	-	14.76	14.76	-
Balance as at March 31, 2025	**3,901.75**	**967.64**	**359.35**	**1,023.00**	**446.91**	**847.17**	**811.73**	**1,802.74**	**10,160.29**	**19,833.87**
II. Accumulated Depreciation										
Balance as at April 1, 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 (Refer note 42)	-	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**
Depreciation expense	-	36.21	5.68	13.09	24.61	152.37	105.85	446.16	783.97	2,742.21
Disposals	-	-	(2.37)	(22.65)	(33.16)	(137.60)	(61.82)	(155.10)	(412.70)	(1,291.30)
Transfer from assets held for sale	-	-	-	-	-	-	-	9.37	9.37	-
Balance as at March 31, 2025	**-**	**884.05**	**69.19**	**705.21**	**289.23**	**306.72**	**623.36**	**1,712.01**	**4,589.77**	**8,149.77**
III. Net book value										
As at March 31, 2025	3,901.75	83.59	290.16	317.79	157.68	540.45	188.37	90.73	5,570.52	11,684.10
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

*This includes both continuing and discontinued operations.

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

4. Goodwill

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Amount
Gross carrying value	
Balance as on April 1, 2023	**89,767.51**
Additions	42,655.21
Less: Impairment	-
Balance as on March 31, 2024	**1,32,422.72**
Additions	-
Less: Impairment	-
Balance as at March 31, 2025	**1,32,422.72**
Net book value	
As at March 31, 2025	**1,32,422.72**
As at March 31, 2024	1,32,422.72

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.

(iii) Goodwill of ₹ 78,409.27 lakhs was recorded on acquisition of Automotive Exchange Private Limited (AEPL) in FY 2015-16, which has since been merged with the Company having an appointed date of April 1, 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 for this transaction, "website services and fees" business is considered as one CGU i.e. "Consumer". Below are the key assumptions:

Notes forming part of the Consolidated financial statements

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Particulars	March 31, 2025	March 31, 2024
Perpetuity Growth	5.00%	5.00%
Cost of Equity of Company	15.22%	16.45%

(iv) Goodwill of ₹ 11,358.24 lakhs has been recorded on acquisition of Shriram Automall India Limited (SAMIL) and Adroit Inspection Services Private Limited (AISPL) which pertains to facilitation of auction of vehicles, identified as separate CGU i.e. "Remarketing" for the purpose of impairment testing. Refer to the key assumptions below:

Particulars	March 31, 2025	March 31, 2024
Growth rate	5.00%	5.00%
Cost of Equity of subsidiary	17.73%	17.85%

(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 i.e. "Classifieds" for the purpose of impairment testing. Refer to the key assumptions below:

Particulars	March 31, 2025	March 31, 2024
Growth rate	5.00%	5.00%
Cost of Equity of subsidiary	19.12%	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 1, 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**
Additions	-	-	20.62	20.62
Disposal	-	-	(2.02)	(2.02)
Balance as at March 31, 2025	**4,446.53**	**11.66**	**992.63**	**5,450.82**
II. Amortisation expense				
Balance as at April 1, 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**
Amortisation expense	539.49	0.70	19.65	559.84
Disposal	-	-	(1.70)	(1.70)
Balance as at March 31, 2025	**4,446.53**	**8.49**	**950.40**	**5,405.42**
III. Net book value				
As at March 31, 2025	-	3.17	42.23	45.40
As at March 31, 2024	539.49	3.87	41.58	584.94

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

4B. Depreciation and Amortisation Expenses

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Property, Plant and Equipment	783.97	723.67
Depreciation of Right of Use Assets	2,742.21	2,334.18
Amortization of Other intangible assets	559.84	681.46
Total	**4,086.02**	**3,739.31**

5. Investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	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)	68,130	-	725.89	74,705	69.23	721.43
Quoted Investments Carried At FVTPL [A]	**68,130**	**-**	**725.89**	**74,705**	**69.23**	**721.43**
Unquoted Investments						
Investments in Mutual Funds, at fair value through profit and loss						
ICICI Prudential Money Market Fund - Growth	41,25,637	15,357.87	-	41,25,637	14,254.37	-
HDFC Ultra Short term Fund - Regular Growth	20,62,30,405	30,675.33	-	16,15,02,462	22,363.41	-
DSP Low duration fund - Regular Plan - Growth	6,27,35,802	12,199.29	-	6,27,35,801	11,349.65	-
Shriram Liquid Fund Direct- Growth	9,999	102.71	-	-	-	-
Shriram Nifty 1D Rate Liquid ETF- Growth	5,000	52.29	-	-	-	-
Shriram Multi Assets Allocation fund Regular Growth	9,99,950	115.19	-	9,99,950	118.75	-
Shriram Overnight fund Direct Growth	1,78,22,838	2,102.63	-	48,98,065	542.52	-
Kotak Liquid Direct Growth	1,607	84.21	-	32,312	1,576.58	-
Unquoted Investments Carried At FVTPL [B]		**60,689.52**	**-**		**50,205.28**	**-**
Total Quoted and Unquoted Investments [A+B]		**60,689.52**	**725.89**		**50,274.51**	**721.43**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

Particulars	As at March 31, 2025			As at March 31, 2024		
	Units	Current	Non Current	Units	Current	Non Current
Aggregate book value of quoted investments		-	725.89		69.23	721.43
Aggregate market value of quoted investments		-	725.89		69.23	721.43
Aggregate value of unquoted investments		60,689.52	-		50,205.28	-
Aggregate value of impairment in value of investments		-	-		-	-

Note:-

a) The Group has invested in 68,130 units (March 31, 2024: 74,705 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, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
a) Security Deposits				
- Considered good	118.31	713.08	225.78	540.25
- Items with significant increase in credit risk [refer note (a) below]	11.25	-	11.25	-
	129.56	**713.08**	**237.03**	**540.25**
Less -Impairment allowance on the above	(11.25)	-	(11.25)	-
	118.31	713.08	225.78	540.25
b) Interest accrued but not due on Fixed Deposits [refer note (d) below]	100.99	176.10	233.00	78.15
c) Interest receivable on non convertible debentures [refer note (d) below]	-	13.69	2.71	12.46
d) Deposit accounts with original maturity for more than 12 months [refer note (c) and (d) below]	-	15,306.70	6,059.38	6,953.69
e) Loan and advances to employees				
- Considered good	34.99	12.09	58.99	4.44
f) Deposits with original maturity of more than three months and less than 12 months [refer note (b) and (d) below]	11,022.11	4.00	1,083.41	-
g) Interest accrued and due on bank deposits [refer note (d) below]	226.09	822.32	986.40	233.60
Total	**11,502.49**	**17,047.98**	**8,649.67**	**7,822.59**

Note:

a) Provision of ₹ 11.25 lakhs (March 31, 2024 : ₹ 11.25 lakhs) for the security deposits for legal cases filed against Landlord.

b) Deposits with original maturity of more than three months and less than 12 months includes deposits of ₹ 1.15 lakhs (March 31, 2024 : ₹ 0.42 lakhs) pledged with VAT authorities.

c) Deposits with original maturity of more than twelve months includes deposits of ₹ 5.72 lakhs (March 31, 2024: ₹ 2.56 lakhs) pledged towards Bank Guarantee

d) For details pertaining to related party receivables, refer note 35

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

7. Contract Assets (Unsecured)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
	Current	Current
Contract Assets		
- Considered good [refer note below]	4,039.40	3,856.06
- Items with significant increase in credit risk	13.51	28.72
	4,052.91	**3,884.78**
Less -Impairment allowance on the above	(13.51)	(28.72)
	4,039.40	**3,856.06**

Note:

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, 2025	As at March 31, 2024
	Current	Current
Balance at the beginning of the year		
- Security deposits	11.25	-
- Contract Assets	28.72	33.96
Total	**39.97**	**33.96**
Addition during the year		
- Security deposits	-	11.25
- Contract Assets	18.27	(5.24)
Total	**18.27**	**6.01**
Reversed/(written off) during the year		
- Security deposits	-	11.25
- Contract Assets	(33.48)	(5.24)
Total	**(33.48)**	**6.01**
Balance at the end of the year		
- Security deposits	11.25	11.25
- Contract Assets	13.51	28.72
Total	**24.76**	**39.97**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

8. Other assets (Unsecured, considered good)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
a) Indirect taxes recoverable (Goods and Services taxes input)	106.97	3,590.47	94.55	5,383.91
b) Prepaid expenses	867.96	306.69	810.21	161.35
c) Advance to vendors				
- Considered good	312.91	-	287.38	-
- Items with significant increase in credit risk	22.42	-	22.42	-
	335.33	-	309.80	-
Less -Impairment allowance on the above	(22.42)	-	(22.42)	-
	312.91	-	287.38	-
d) Other receivables	0.14	-	0.87	-
Total	**1,287.98**	**3,897.16**	**1,193.01**	**5,545.26**

Movement in impairment allowance of Advance to Vendors:-

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	22.42	22.42
Provided during the year	-	-
Balance at the end of the year	**22.42**	**22.42**

9. Trade receivables

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivable (Unsecured)		
(a) Considered good	8,676.73	7,328.09
(b) Trade Receivables which have significant increase in credit risk	1,077.17	1,286.08
	9,753.90	8,614.17
Less: Impairment allowance (allowance for bad and doubtful debts) on the above	1,077.17	1,286.08
Total	**8,676.73**	**7,328.09**

Movement in Impairment Allowance (allowance for bad and doubtful debts)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,286.08	1,116.26
Add: Provision on acquisition	-	159.28
Add: Provision recorded during the year	175.17	17.31
Less: Written off / utilised during the year	(384.08)	(6.77)
Balance at the end of the year	**1,077.17**	**1,286.08**

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

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

Trade receivables ageing schedule as on March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Unbilled	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	374.23	3,829.87	4,229.80	219.44	9.97	7.69	5.73	8,676.73
Undisputed trade receivables-Which have significant increase-In credit risk	-	12.49	29.22	117.74	179.59	125.71	612.42	1,077.17
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	-	-	-	-	-	-	-	-

Trade receivables ageing schedule as on 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 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, 2025

10. Cash and cash equivalents

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash in hand	222.54	132.08
(b) Cash in transit	49.70	136.67
(c) Balances with bank		
- In Current account (refer note a below)	1,697.30	1,735.79
- In Deposit accounts with original maturity of less than 3 months	906.75	209.47
Total	**2,876.29**	**2,214.01**

Note :

a) Includes ₹ 38.89 lakhs (March 31, 2024 : ₹ 34.97 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 1, 2023	**8,642.80**
Cash flows	(3,308.95)
Non cash changes	5,913.72
As at April 1, 2024	**11,247.57**
Cash flows	(3,403.51)
Non cash changes	5,293.67
As at March 31, 2025	**13,137.73**

11. Bank balance other than cash and cash equivalents mentioned above

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Bank Balance:		
a) Deposit accounts with original maturity of more than 3 months but less than 12 months.	4,784.00	7,731.40
b) Deposit accounts with original maturity of more than 12 months.	15,306.70	13,013.07
	20,090.70	20,744.47
Amount disclosed as "Other financial assets" (refer note 6)	(15,306.70)	(13,013.07)
Total	**4,784.00**	**7,731.40**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

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 1, 2023	**6,07,30,000**	**6,073.00**
Increase during the year	-	-
At March 31, 2024	**6,07,30,000**	**6,073.00**
Increase during the year	-	-
At March 31, 2025	**6,07,30,000**	**6,073.00**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Issued, Subscribed and Fully Paid up				
Equity Share Capital				
Shares having face value of ₹ 10 each	4,74,37,835	4,743.79	4,68,87,817	4,688.79
TOTAL	**4,74,37,835**	**4,743.79**	**4,68,87,817**	**4,688.79**

(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, 2025		As at March 31, 2024	
	No.of Shares	Amount	No.of Shares	Amount
Equity shares				
At the beginning of the year	4,68,87,817	4,688.79	4,68,44,317	4,684.44
Add:				
Issued on account of exercise of Employee stock options	5,50,018	55.00	43,500	4.35
At the end of the year	**4,74,37,835**	**4,743.79**	**4,68,87,817**	**4,688.79**

(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, 2025		As at March 31, 2024	
	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%
Macritchie Investments Pte. Ltd.	43,32,161	9.13%	76,49,216	16.31%
Mirae Asset Large & Midcap fund	26,02,576	5.49%	-	-
CMDB -II	-	-	29,86,470	6.37%

Notes forming part of the Consolidated financial statements

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(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.

(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, 2025	As at March 31, 2024
(a) Securities premium	13A.1	2,04,231.56	2,03,031.25
(b) Share based payment reserve	13A.2	25,407.67	24,838.53
(c) Retained earnings	13A.3	(11,745.85)	(24,984.05)
(d) Capital Reserve on consolidation	13A.4	33.80	33.80
(e) Other reserves	13A.5	(608.83)	(608.83)
Total		**2,17,318.35**	**2,02,310.70**

13A.1. Securities premium

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	**2,03,031.25**	**2,03,011.29**
Premium on account of exercise of Employee stock options into equity shares	666.86	12.07
Transfer from share based payment reserve to securities premium account on account of options exercised during the year	533.45	7.89
Balance at end of the year (refer note a below)	**2,04,231.56**	**2,03,031.25**

13A.2. Share based payment reserve (refer note 31)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	**24,838.53**	**23,071.70**
Recognition of Share based payments	2,062.25	2,006.00
Reclassification of Share based payment reserve of subsidiary to non-controlling interest	(952.71)	(231.28)
Transfer from share based payment reserve to retained earnings on account of cancellation of vested options	(6.95)	-
Transfer from share based payment reserve to securities premium account on account of options exercised during the year	(533.45)	(7.89)
Balance at end of the year (refer Note b below)	**25,407.67**	**24,838.53**

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as at and for the year ended March 31, 2025

13A.3 Retained earnings

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	**(24,984.05)**	**(25,847.84)**
Profit for the year	13,465.08	1,430.29
Other adjustments related to acquisition	-	(281.00)
Share-based payments of entity acquired during the year (Refer note below)	-	(295.89)
Transfer from share based payment reserve to retained earnings on account of cancellation of vested options	6.95	-
Other comprehensive (Loss) / Income arising from remeasurement of defined benefit obligation (net of income tax)	(233.83)	10.39
Balance at end of the year (refer note e below)	**(11,745.85)**	**(24,984.05)**

Note 13A.3.1: During the previous year, this immaterial amount was inadvertently adjusted to other reserves, now rectified.

13A.4 Capital Reserve on consolidation

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
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.5 Other reserves

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	**(608.83)**	**(608.83)**
Balance at end of the year (Refer note d below)	**(608.83)**	**(608.83)**

13B: Non Controlling Interest

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	**8,688.73**	**7,895.65**
Profit for the year	1,061.49	567.50
Other comprehensive (Loss) / Income arising from remeasurement of defined benefit obligation (net of income tax)	(114.98)	(5.70)
Reclassification of Share based payment reserve of subsidiary to non-controlling interest	952.71	231.28
Balance at end of the year	**10,587.95**	**8,688.73**

Nature and Purpose of reserves

a. Securities premium

Securities premium reserve represents premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

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. Capital Reserve on Consolidation

The Group recognizes 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 represents excess consideration paid over carrying value for acquisition of non-controlling interest in subsidiaries.

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. Employee benefit obligations

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Provision for employee benefits				
Gratuity (refer note 29)	209.28	1,743.36	189.42	1,257.69
Compensated absences	1,134.35	-	877.49	-
Total	**1,343.63**	**1,743.36**	**1,066.91**	**1,257.69**

15. Trade Payables

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
	Current	Current
Trade payables		
Dues to micro enterprises and small enterprises*	570.08	119.61
Dues to creditors other than micro enterprises and small enterprises	2,595.57	3,357.40
Total	**3,165.65**	**3,477.01**

***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, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*		
Principal amount due to micro and small enterprises	204.52	119.61
Interest due on above	41.81	41.62
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-

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(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	5.39	11.00
The amount of interest accrued and remaining unpaid at the end of each accounting year	41.81	41.62
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

*Excludes unbilled amount of ₹ 365.56 Lakhs (March 31, 2024 : Nil) as they are not due as on the reporting date

Trade payables ageing schedule as at March 31, 2025

(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	365.56	-	199.56	4.96	-	-	570.08
Others	859.12	1,426.13	288.74	11.14	-	10.44	2,595.57
Disputed dues -MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-

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 60 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.

Notes forming part of the Consolidated financial statements

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16. Other Financial Liabilities

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
	Current	Current
(i) Security deposit received from customers [refer note (a) below]	6,207.69	6,097.57
(ii) Employee related liabilities	2,011.12	2,545.82
(iii) Holdback from Users (Repayable on demand) [refer note (c) below]	802.57	857.34
(iv) Provision for closure of Used car Business [refer note (b) below]	496.43	858.49
(v) Capital creditors	51.17	-
(vi) Other payable	7.39	-
(vii) Advance received on behalf of sellers	2,109.03	2,190.18
Total	**11,685.40**	**12,549.40**

Notes:

a) Includes balances related to discontinued operation of ₹ 859.55 lakhs (March 31, 2024 : 934.16 lakhs) (refer note 43)

b) Includes provision of ₹ 131.90 lakhs (March 31, 2024: ₹ 150 lakhs) pertains to estimated sales return recorded on account of closure.

c) Pertains to discontinued operations (refer note 43)

17. Other Liabilities (Unsecured, considered good)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
(i) Statutory Dues	1,637.75	-	1,536.90	-
(ii) Deposits from employees	-	70.14	-	61.03
Total	**1,637.75**	**70.14**	**1,536.90**	**61.03**

17.1. Contract Liabilities (Unsecured, considered good)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Advances received from customers	160.74	-	76.56	-
Deferred Revenue	4,085.32	-	3,836.71	-
Total	**4,246.06**	**-**	**3,913.27**	**-**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

18. Revenue from operations (Revenue from contracts with customers)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from rendering of services		
(i) Website services and fees	26,708.92	20,377.76
(ii) Commission and related income	37,395.26	28,582.02
(iii) Other operating income	-	34.84
(iv) Donation received	7.46	-
Total	**64,111.64**	**48,994.62**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Timing of Revenue recognition		
(i) Services delivered at a point in time	20,405.91	15,474.90
(ii) Services provided over period of time	43,705.73	33,519.72
Total	**64,111.64**	**48,994.62**

18.1Contract Balances

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	8,676.73	7,328.09
Contract Assets [Net of impairment allowance for bad and doubtful debts of ₹ 13.51 lakhs (March 31, 2024 ₹ 28.72 lakhs)]	4,039.40	3,856.06
Contract Liabilities	**(4,246.06)**	**(3,913.27)**

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. In March 31, 2025, ₹ 1,077.17 lakhs (March 31, 2024: ₹ 1,286.08 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 ₹ 3,836.71 lakhs out of deferred revenue for the year ended March 31, 2025 , (March 31, 2024: ₹ 1,065.69 lakhs). It expects similarly to recognise revenue in year 2025-26 from the closing balance of deferred revenue as at March 31, 2025.

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, 2025	As at March 31, 2024
Within one year	4,085.32	3,836.71
More than one year	-	-
Total	**4,085.32**	**3,836.71**

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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, 2025	For the year ended March 31, 2024
Revenue as per contracted price	64,463.22	49,150.54
Adjustments		
Discount	(351.58)	(155.92)
Revenue from contract with customers	**64,111.64**	**48,994.62**

19. Other Income

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on		
Bank deposits	2,142.99	1,374.98
Financial asset carried at amortised cost	-	70.50
Income Tax Refund	77.58	35.04
Security Deposits	56.62	19.14
Financial asset (Investment) carried at FVTPL	66.64	115.81
Loans to employees	3.33	4.08
	2,347.16	**1,619.55**
Net gain on investment carried at fair value through Profit and Loss		
Gain on fair valuation of mutual fund	3,833.69	3,118.20
Gain on sale of mutual fund	122.49	1,416.84
Gain on fair valuation of non-convertible debentures	2.51	-
	3,958.69	**4,535.04**
Other Non-Operating Income		
Liabilities no longer required written back	82.99	80.63
Profit on sale of Property, Plant and Equipment (Net)	-	10.14
GST refund	63.17	-
Miscellaneous Income	384.08	259.75
Gain on termination of leases	151.88	22.96
	682.12	**373.48**
Total	**6,987.97**	**6,528.07**

20. Employee benefits expense

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries , wages and bonus	23,698.27	20,630.40
Gratuity (refer note 29 b)	462.48	335.23
Compensated absences benefit (refer note 29 c)	460.32	174.91
Contributions to provident and other funds (refer note 29 a)	888.15	792.05
Share-based payments to employees (refer note 31)	2,062.25	2,006.00
Staff welfare expenses	864.55	667.57
Total	**28,436.02**	**24,606.16**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

21. Finance cost

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities	1,147.28	913.66
Interest due to micro and small enterprises	5.39	11.00
Total	**1,152.67**	**924.66**

22. Other expenses

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	364.19	328.82
Rent (refer note 32)	617.55	509.84
Royalty expenses	111.05	51.34
Commission and related expense	477.19	393.41
Security charges	1,994.19	1,962.89
Inspection and Valuation Charges	1,509.35	1,225.09
Repairs and maintenance - Others	336.09	310.52
Directors Sitting Fees	35.80	45.55
Insurance	181.04	139.52
Rates and taxes	116.27	75.30
Communication	345.29	291.85
Travelling and conveyance	1,256.69	991.55
Legal and professional fees	2,049.75	1,743.14
Payments to auditors (refer note 25)	138.96	147.28
Advertisement, Marketing and Sales Promotion Expenses	3,190.98	2,860.74
Corporate social responsibility expenses (refer note 26)	59.37	68.76
Business Outsourcing Expense	54.62	31.85
Website Hosting Charges	790.64	709.89
Impairment allowance on financial & other assets	237.20	60.08
Bad Debts Written Off	456.85	-
Less: Adjusted against earlier year's provision	(380.26)	-
	76.59	-
Bank Charges	83.70	100.41
Membership and Subscription fees	75.03	43.47
Fair value loss on financial instruments at fair value through profit or loss	3.46	57.78
Software Expenses	4,503.50	2,782.45
Contractual Labour Cost	1,206.48	767.36
Loss on sale of fixed assets	16.60	-
Loss on foreign currency transactions	14.63	8.69
Miscellaneous expenses	776.60	741.34
Total	**20,622.81**	**16,448.92**

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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, 2025	For the year ended March 31, 2024
Current tax		
In respect of the current year	982.85	1,526.75
Current tax (A)	982.85	1,526.75
Deferred tax		
Deferred tax on temporary differences	1,326.76	63.75
Deferred tax expenses (B)	1,326.76	63.75
Total income tax expense (A+B)	**2,309.61**	**1,590.50**

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, 2025	For the year ended March 31, 2024
Remeasurement of the defined benefit plans	(448.10)	(9.88)
Income tax effect on above	99.29	14.57
Total	**(348.81)**	**4.69**

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, 2025	For the year ended March 31, 2024
Profit before tax	16,836.18	3,588.29
Income tax expense at enacted tax rate	4,340.30	1,962.54
Effect of expenses that are not deductible in determining taxable profit	(62.19)	(3.43)
Unused tax losses and unabsorbed depreciation of earlier years	(1,168.86)	1,079.09
Capital gain on fair valuation/sale of mutual funds	(646.43)	(1,285.80)
Others	(153.21)	(161.90)
Income tax expense recognised in the statement of profit and loss	**2,309.61**	**1,590.50**

24. Deferred tax balances

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax asset (net) (Refer note 24.1 below)	4,122.61	5,594.65
Deferred tax (liabilities) (Refer note 24.2 below)	-	(157.33)

Notes forming part of the Consolidated financial statements

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24.1 Components of deferred tax assets (net)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset:		
Impact of employee related retirement and other liabilities	878.70	445.76
Impact of Impairment allowance on trade receivables and contract assets	281.15	276.23
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	598.42	175.32
Impact of deferred tax on unused tax losses and unabsorbed depreciation (refer note 24.4 and 24.5 below)	18,948.81	22,043.75
Property, plant and equipment (including Right of use assets): Impact of difference between tax depreciation and depreciation charged for financial reporting	664.01	-
Others	-	517.15
Deferred tax liabilities:		
Financial instruments at fair value through Profit and loss	(1,577.44)	(1,253.86)
Property, plant and equipment (including Right of use assets): Impact of difference between tax depreciation and depreciation charged for financial reporting	(198.38)	(52.03)
Total deferred tax assets (net)	**19,595.27**	**22,152.32**
Less: Deferred tax assets (net), not recognised	(15,472.66)	(16,557.67)
Total deferred tax assets (net) recognised	**4,122.61**	**5,594.65**

24.2 Components of deferred tax liabilities

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Impact of difference between tax amortisation and amortisation charged for financial reporting on intangible assets created on purchase price allocation	-	(157.33)
Total deferred tax liabilities recognised	**-**	**(157.33)**

24.3 Reconciliation of deferred tax assets :

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	5,594.65	5,805.83
Tax income during the year recognised in profit and loss	(1,571.33)	(225.75)
Tax income during the year recognised in OCI	99.29	14.57
Closing balance	**4,122.61**	**5,594.65**

Notes forming part of the Consolidated financial statements

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24.4Unused tax losses and unabsorbed depreciation, are attributable to the following:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Unabsorbed Depreciation	43,665.75	47,701.18
Unused tax losses (see below)	31,617.78	48,800.88

24.5 Details of unused tax losses, by year of expiry

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
2024	-	13,152.04
2025	2,478.49	2,478.49
2026	1,092.10	1,092.15
2027	158.52	158.52
2029	547.72	547.72
2030	24,169.99	24,169.99
2031	434.80	434.80
2032	2,736.15	6,767.17
Total	**31,617.78**	**48,800.88**

25. Payment to auditor

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
To statutory auditor		
i) For Audit fees	81.42	91.57
ii) For Limited review	48.00	47.33
iii) For Tax audit	2.00	2.00
iv) Reimbursement of expenses	7.54	5.98
Total	**138.96**	**146.88**

26. Details of CSR expenses

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent by the Group during the year (A)	59.37	69.29
Amount approved by the Board to be spent during the year	59.37	69.29
Amount spent during the year (B)		
(1) Construction/acquisition of any assets	-	-
(2) Purpose other than (1) above	47.32	38.40
Total (B)	**47.32**	**38.40**

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(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Details related to spent / unspent obligations:		
Contribution to Charitable Trust	-	-
Contribution to Public Trust	-	-
Contribution ongoing projects	47.32	38.40
Unspent amount in relation to:		
- Ongoing project	48.47	36.42
- Other than ongoing projects	-	-
Total	**95.79**	**74.82**

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, 2025	For the year ended March 31, 2024
Opening balance		
With the Group	39.03	-
In Separate CSR Unspent account	34.97	43.11
Amount required to be spent during the year	59.37	69.29
Amount deposited during the year in separate CSR Unspent account with scheduled bank	51.24	-
Amount spent during the year		
From the Group's bank account	-	(30.26)
From Separate CSR unspent account	(47.32)	(8.14)
Closing balance		
With the Group	51.08	39.03
In Separate CSR Unspent account*	38.89	34.97

* A subsidiary of the Group has excess deposit ₹ 38.89 lakhs and ₹ 34.97 lakhs in CSR unspend account as on March 31, 2025 and March 31, 2024 respectively towards unspend CSR amount pertaining to ongoing projects, as per provisions of section 135(6) of the Companies act, 2013. The subsidiary has also spent ₹ 47.32 lakhs and ₹ 38.40 lakhs during year ended March 31, 2025 and March 31, 2024 respectively.

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

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, 2025	For the year ended March 31, 2024
A) Continuing Operations			
Profit attributable to ordinary shareholders of the parent for basic earnings (₹ in lakhs)	A	13,430.99	7,645.64
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	13,430.99	7,645.64
Weighted average number of Equity shares for Basic EPS	D	4,72,78,140	4,68,51,832
Effect of dilution:			
Add: Impact of ordinary shares to be issued upon exercise of Employee stock option	E	36,96,873	41,28,058
Weighted average number of Equity shares adjusted for the effect of dilution	F=D+E	**5,09,75,013**	**5,09,79,890**
Basic earnings per share (in ₹)	G=C/D	28.41	16.32
Diluted earnings per share (in ₹)	H=C/F	26.35	15.00
B) Discontinued Operation			
Profit / (Loss) attributable to ordinary shareholders of the parent for basic earnings (₹ in lakhs)	A	34.09	(6,215.35)
Less : Adjustments for effect of dilution	B	-	-
Profit / (Loss) attributable to equity holders of the parent adjusted for the effect of dilution (₹ in lakhs)	C=A-B	**34.09**	**(6,215.35)**
Weighted average number of Equity shares for Basic EPS	D	**4,72,78,140**	**4,68,51,832**
Effect of dilution:			
Add: Impact of ordinary shares to be issued upon exercise of Employee stock option	E	36,96,873	41,28,058
Weighted average number of Equity shares adjusted for the effect of dilution	F=D+E	**5,09,75,013**	**5,09,79,890**
Basic earnings per share (in ₹)	G=C/D	0.07	(13.27)
Diluted earnings per share (in ₹)	H=C/F	0.07	(13.27)

28. Segment information

During the previous year, the Group, after the acquisition as discussed in note 42 of the consolidated financial statements, had 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 had 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, 2025	For the year ended March 31, 2024
1) Segment revenue		
Consumer	23,771.86	18,667.74
Remarketing	21,238.07	19,400.03
Classifieds	19,178.97	10,945.89
Less: Intersegment eliminations	(77.26)	(19.04)
Revenue from operation	**64,111.64**	**48,994.62**
2) Segment Payroll		
Consumer	10,846.69	10,109.05
Remarketing	8,984.72	9,033.55
Classifieds	6,389.16	3,328.44
Less: Intersegment eliminations	153.20	129.12
	26,373.77	**22,600.16**
3) Segment Other Expenses		
Consumer	5,785.72	5,191.83
Remarketing	7,653.30	6,571.06
Classifieds	7,538.22	4,837.53
Less: Intersegment eliminations	(354.43)	(151.50)
	20,622.81	**16,448.92**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
4) Segment results		
Consumer	7,139.46	3,366.82
Remarketing	4,600.05	3,795.42
Classifieds	5,251.59	2,779.90
Less: Intersegment eliminations	123.96	3.40
Total Segement results	**17,115.06**	**9,945.54**
Add: Other income	6,987.97	6,528.07
Less: Finance Cost	(1,152.67)	(924.66)
Less: Depreciation and Amortisation expenses	(4,086.02)	(3,739.31)
Less: Share based expenses	(2,062.25)	(2,006.00)
Profit before Tax from continuing operations	**16,802.09**	**9,803.64**
Less: Tax expenses	(2,309.61)	(1,590.50)
Profit after Tax from continuing operations	**14,492.48**	**8,213.14**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

5) Other information

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Segment assets		
Consumer	93,055.09	92,767.34
Remarketing	33,164.27	32,465.44
Classifieds	48,890.35	50,587.67
Unallocated assets*	95,414.17	75,157.88
Total Assets	**2,70,523.88**	**2,50,978.33**
Segment liabilities		
Consumer	5,249.97	3,999.08
Remarketing	33,820.86	29,646.91
Classifieds	7,351.41	7,624.98
Unallocated Liabilities*	2,039.50	2,707.87
Total Liabilities	**48,461.74**	**43,978.84**

*Unallocated assets and liabilities includes assets and liabilities pertaining to discontinued operation (refer note 43).

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, 2025	For the year ended March 31, 2024
Revenue from operations		
- India	61,757.16	47,530.12
- Outside India	2,354.48	1,464.50
Total	**64,111.64**	**48,994.62**

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 recognized as expense amounts to ₹ 888.15 Lakhs (March 31, 2024: ₹792.05 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, 2025 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, 2025 and March 31, 2024 for the defined benefit scheme is as under:

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
I. Principal Actuarial assumptions		
Discount rate	6.53% - 6.83%	7.01% - 7.25%
Expected rate of salary increase	5.00% - 10.00%	5.00% - 10.00%
Expected rate of return on assets	7.01%	7.01%
Mortality tables	100 % of IALM 2012-14	100 % of 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 6% , for service between 31 - 44 years 14% p.a and for service more than 44 years 0%	For service upto 30 years 8% , for service between 31 - 44 years 20% p.a and for service more than 44 years 0%
Weighted average duration (in years)		
CarTrade Tech Limited	5.12	5.04
Shriram Automall India Limited	7.18	6.84
Sobek Auto India Private Limited	10.9	6.69

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

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, 2025	As at March 31, 2024
II. Components of defined benefit costs recognised in the Statement of Profit and loss		
Service cost:		
Current service cost	346.15	265.33
Net interest expense	120.92	95.75
Acquisitions/Divestures/Transfer	19.47	-
Expected return on plan assets	(26.88)	(25.85)
Components of defined benefit costs recognised in the Statement of Profit and loss (Refer Note 20)	**459.66**	**335.23**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
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)	3.83	20.46
Actuarial losses arising from changes in financial assumptions	(71.24)	(77.81)
Actuarial gains arising from changes in demographic assumptions	(8.32)	24.94
Actuarial (gains) / losses arising from changes in experience adjustments	(372.37)	22.53
Components of defined benefit income recognised in other comprehensive income	**(448.10)**	**(9.88)**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
IV. Change in the defined benefit obligation		
Opening defined benefit obligation	1,830.57	1,208.32
On acquisition	-	424.76
Current service cost	346.15	255.16
Interest cost	120.92	94.22
Acquisition adjustment	19.47	(1.73)

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Remeasurement (gains)/losses:		
Actuarial (gains) / losses arising from changes in financial assumptions	71.24	77.81
Actuarial (gains) / losses arising from changes in demographic assumptions	8.32	(24.94)
Actuarial (gains) / losses arising from changes in experience adjustments	372.37	(22.53)
Benefits paid by employer	(235.06)	(108.15)
Benefits paid from plan assets	(77.36)	(72.35)
Closing defined benefit obligation	**2,456.62**	**1,830.57**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
V. Change in the Fair value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the year	383.46	358.04
Interest Income on plan Assets	26.88	25.85
Benefit Paid	(77.36)	(70.89)
Contribution by employer	170.00	50.00
Actuarial gain / (loss)	3.82	20.46
Fair Value of Plan Assets at the End of the year	**506.80**	**383.46**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
VI. Disaggregation of Assets		
Category of Assets -		
Insurance Fund	506.80	383.46

Sensitivity Analysis for Parent

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation - Discount Rate + 50 basis points	961.53	834.88
Defined Benefit Obligation - Discount Rate - 50 basis points	1,009.07	874.92
Defined Benefit Obligation - Salary Escalation Rate + 50 basis points	1,008.63	874.68
Defined Benefit Obligation - Salary Escalation Rate - 50 basis points	961.72	834.92
Defined Benefit Obligation - Rate of employee turnover + 1000 basis points	972.89	845.86
Defined Benefit Obligation - Rate of employee turnover - 1000 basis points	998.05	863.81

Notes forming part of the Consolidated financial statements

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Sensitivity Analysis for Sobek Auto India Private Limited

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation - Discount Rate + 50 basis points	461.84	386.66
Defined Benefit Obligation - Discount Rate - 50 basis points	512.37	425.73
Defined Benefit Obligation - Salary Escalation Rate + 50 basis points	500.60	425.11
Defined Benefit Obligation - Salary Escalation Rate - 50 basis points	471.58	387.03

Sensitivity Analysis for Shriram Automall India Limited (and step-down subsidiaries)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation - Discount Rate + 100 basis points	(69.20)	(36.80)
Defined Benefit Obligation - Discount Rate - 100 basis points	73.70	39.03
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	73.71	39.17
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	(69.92)	(37.22)
Defined Benefit Obligation - Rate of employee turnover + 100 basis points	(5.31)	(3.23)
Defined Benefit Obligation - Rate of employee turnover - 100 basis points	5.48	3.35

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, 2025	As at March 31, 2024
1st Following year	269.82	236.21
Sum of years 2 to 5 year	1,007.40	948.00
Sum of years 6 and above	1,832.69	1,505.72

c) Leave plan and compensated absences

The liability for compensated absences for the year ended March 31, 2025 is ₹ 1,134.35 lakhs (March 31, 2024: ₹ 877.49 lakhs) shown under employee benefit obligations.

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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 Group does not have any external debts/loans. 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 maximize 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.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

31(1) CarTrade Tech Limited - Employee Stock Option Scheme

(a) In 2010, 2012, 2014, 2016 and 2021 the Group had instituted an Equity settled "Employee Stock Option Plan 2010" (ESOP 2010), "Employee Stock Option Plan 2011" (ESOP 2(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

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

Particulars	March 31, 2025	March 31, 2024
Dividend yield (%)	0%	0%
Expected volatility (%)	47.79% to 50.15%	47.73%
Risk free interest rate (%)	6.79% to 6.81%	7.09%
Spot price (₹)	887.95	562.00
Exercise price (₹)	835.17	573.30
Expected life of options granted in the year (in years)	10	10

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The details of activity under ESOP Scheme 2010

Particulars	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	62,500	62,500
Granted During the year	-	-
Forfeited during the year	-	-
Exercised During the year	(29,000)	-
Outstanding at the end of the year	33,500	62,500
Weighted average exercise price of options outstanding at the end of year (in ₹)	59.13	36.80
No. of Option vested until year end	33,500	62,500
Weighted average remaining contractual life (in years)	1.39	2.39
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

* Options exercised during the year ended March 31, 2025 at an weighted average exercise price of ₹ 11 (March 31,2024 :Nil) and weighted average fair value of shares as on date of exercise of ₹ 870.39 (March 31, 2024 : Nil).

The details of activity under ESOP Scheme 2011

Particulars	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	4,67,558	5,05,558
Exercised During the year*	(2,80,768)	(38,000)
Outstanding at the end of the year	1,86,790	4,67,558
Weighted average exercise price of options outstanding at the end of year (in ₹)	31.56	25.22
No. of Option vested until year end	1,86,790	4,67,558
Weighted average remaining contractual life (in years)	1.39	2.39
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, 2025 at an weighted average exercise price of ₹ 21 (March 31, 2024: ₹21) and weighted average fair value of shares as on date of exercise of ₹ 675.65 (March 31, 2024: ₹663.50)

The details of activity under ESOP Scheme 2014

Particulars	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	2,96,710	3,00,710
Exercised During the year*	(46,000)	(4,000)
Outstanding at the end of the year	2,50,710	2,96,710
Weighted average exercise price of options outstanding at the end of year (in ₹)	239.42	207.57
No. of Option vested until year end	2,50,710	2,96,710
Weighted average remaining contractual life (in years)	1.39	2.39
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, 2025 at an weighted average exercise price of ₹ 34 (March 31, 2024 : ₹34) and weighted average fair value of shares as on date of exercise of ₹ 757.36 (March 31, 2024: ₹719.23).

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The details of activity under ESOP Scheme 2015

Particulars	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	5,89,000	5,93,000
Exercised During the year*	(1,75,000)	(1,500)
Lapsed During the year*	-	(2,500)
Outstanding at the end of the year	4,14,000	5,89,000
Weighted average exercise price of options outstanding at the end of year (in ₹)	451.15	402.95
No. of Option vested until year end	4,14,000	5,89,000
Weighted average remaining contractual life (in years)	3.22	3.95
Weighted average Excersice price of options on the date of grant (in ₹)	252.28	252.28
Fair Value of options (in ₹)	191.37	213.24

*Options exercised during the year ended March 31, 2025 at an weighted average exercise price of ₹ 288.93 (March 31, 2024: ₹472) and weighted average fair value of shares as on date of exercise of ₹ 1259.15 (March 31, 2024 : ₹486.35)

The details of activity under ESOP Scheme 2021 II

Particulars	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	20,00,000	20,00,000
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	20,00,000	18,75,000
Weighted average remaining contractual life (in years)	6	7
Weighted average Excersice price of options on the date of grant (in ₹)	825.00	825.00
Fair Value of options (in ₹)	1,081.10	1,081.10

The details of activity under ESOP Scheme 2021 I

Particulars	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	7,76,000	6,52,000
Granted During the year	1,00,000	1,36,000
Forfeited during the year		-
Exercised During the year	(19,250)	-
Lapsed During the year *	(12,000)	(12,000)
Outstanding at the end of the year	8,44,750	7,76,000
Weighted average exercise price of options outstanding at the end of year (in ₹)	702.83	685.27
No. of Option vested until year end	4,05,500	2,17,500
Weighted average remaining contractual life (in years)	7.38	7.9
Weighted average Excersice price of options on the date of grant (in ₹)	700.51	683.79
Fair Value of options (in ₹)	532.25	533.83

*Options exercised during the year ended March 31, 2025 at an weighted average exercise price of ₹ 719.24 (March 31, 2024: Nil) and weighted average fair value of shares as on date of exercise of ₹ 1468.69 (March 31, 2024 : Nil). The weighted average exercise price of options lapsed during the year is ₹644.03 (March 31, 2024: ₹644.03).

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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, 2025 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 shareholders & NRC (Nomination and Remuneration committee) of subsidiary 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 its subsidiary companies under SAMIL ESOP Plan-I. Also, On August 16, 2020, the board of directors of subsidiary approved 7,82,609 options and 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 of subsidiary 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	02-Jun-21	02-Jun-21	January 23, 2022	August 14, 2018	August 14, 2018
Date of Shareholder's approval	August 16, 2018	16-Aug-18	16-Aug-18	16-Aug-18	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%
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. The subsidiary has reviewed its future business projections for revenue, EBITDA and profit for the next 05 years. During the year ended March 31, 2023, 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.

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The details of activities of SAMIL ESOP Plan-I

	March 31, 2025		March 31, 2024	
	No. of options	WAEP* (in ₹)	No. of options	WAEP* (in ₹)
Outstanding at the beginning of the year	4,45,209	50.00	4,65,709	50.00
Granted during the year	-	-	-	-
Forfeited / bought back during the year	-	50.00	(20,500)	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	4,45,209	50.00
Exercisable at the end of the year	4,32,709	50.00	4,23,959	50.00
Weighted average share price at the date of exercise	-	-	-	-
Weighted average remaining contractual life for the options outstanding	0.08 year		0.14 year	

*weighted average exercise price

The details of activities of SAMIL ESOP Plan-II

	March 31, 2025		March 31, 2024	
	No. of options	WAEP* (in ₹)	No. of options	WAEP* (in ₹)
Outstanding at the beginning of the year	7,37,429	10.00	7,37,429	10.00
Granted during the year	-	-	-	-
Forfeited / bought back during the year		-	-	-
Exercised during the year	-	-	-	-
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

The details of activities of SAMIL ESOP Plan-III

	March 31, 2025		March 31, 2024	
	No. of options	WAEP* (in ₹)	No. of options	WAEP* (in ₹)
Outstanding at the beginning of the year	3,91,305	10.00	3,91,305	10.00
Granted during the year	-	-	-	-
Forfeited / bought back during the year		-	-	-
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

Notes forming part of the Consolidated financial statements

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	March 31, 2025		March 31, 2024	
	No. of options	WAEP* (in ₹)	No. of options	WAEP* (in ₹)
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

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

	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

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

	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
Exercise price (₹)	10.00	10.00	10.00	10.00
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

31 (3) Sobek Auto India Private Limited (Sobek) - Employee stock option plans

A Sobek Employee Stock Option Plan - 2024

Sobek (subsidiary) pursuant to the resolutions passed by Board of Directors 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).

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

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.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	As at March 31, 2025	As at March 31, 2024
Expense arising from equity-settled share-based payment transactions	866.62	211.76
Total expense arising from share-based payment transactions	866.62	211.76

There were no modifications to the awards during the years ended March 31, 2025, and March 31, 2024. However, following the resignation of Mr. Amit Kumar, CEO of subsidiary, effective January 31, 2025, the options granted to him were forfeited during the year.

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:

Particulars	As at March 31, 2025 Number	As at March 31, 2025 WAEP
Outstanding at April 1, 2023	-	-
Granted during the year	5,27,718	713
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at March 31, 2024	**5,27,718**	**713**
Granted during the year	-	-
Forfeited during the year	1,21,781	713
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at March 31, 2025	**4,05,937**	**713**
Exercisable at March 31, 2025	**1,01,484**	**713**

For Inputs to the model, refer scheme specific table below

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

B Sobek Employee Stock Option Plan - 2025 (I)

Under Sobek Employee Stock Option Plan - 2025 (I), 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. 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.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	As at March 31, 2025	As at March 31, 2024
Expense arising from equity-settled share-based payment transactions	62.60	-
Total expense arising from share-based payment transactions	**62.60**	**-**

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 :

Particulars	As at March 31, 2025 Number	As at March 31, 2025 WAEP
Outstanding at April 1, 2024	-	
Granted during the year	1,21,781	713
Forfeited during the year	-	
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at March 31, 2025	1,21,781	713
Exercisable at March 31, 2025	-	-

For Inputs to the model, refer scheme specific table below

C Sobek Employee Stock Option Plan - 2025 (II)

Under Sobek Employee Stock Option Plan - 2025 (II), 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.

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

The expense recognised for employee services received during the year is shown in the following table:

Particulars	As at March 31, 2025	As at March 31, 2024
Expense arising from equity-settled share-based payment transactions	0.32	-
Total expense arising from share-based payment transactions	**0.32**	**-**

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 :

Particulars	As at March 31, 2025 Number	As at March 31, 2025 WAEP
Outstanding at April 1, 2024	-	-
Granted during the year	14,500	713
Forfeited during the year		
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at March 31, 2025	14,500	713
Exercisable at March 31, 2025	-	-

For Inputs to the model, refer scheme specific table below

The following tables list the inputs to the models used for the three plans for the years ended March 31, 2025 and March 31, 2024, respectively:

Particulars	Sobek Employee Stock Option Plan - 2025 (II)	Sobek Employee Stock Option Plan - 2024
Weighted average fair values at the measurement date	574.80	470.45
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	47.37%	48.19%
Risk–free interest rate (%)	6.51%	7.05%
Expected life of share options (years)	8	7
Weighted average share price (INR)	862.13	760.82
Model used	Black - Scholes Model	Black - Scholes Model

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

Sobek Employee Stock Option Plan - 2025 (I)

Particulars	Vesting on January 28, 2026	January 28, 2027	January 28, 2028	January 28, 2029
Weighted average fair values at the measurement date	550.37	575.54	599.64	622.11
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)	47.84%	47.17%	46.89%	46.79%
Risk–free interest rate (%)	6.51%	6.51%	6.51%	6.51%
Expected life of share options (years)	7	8	9	10.01
Weighted average share price (INR)	862.13	862.13	862.13	862.13
Model used	Black - Scholes Model	Black - Scholes Model	Black - Scholes Model	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.

32 Leases

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2025 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, 2025 and year ended March 31, 2024:-

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**10,096.89**	**7,688.88**
Addition on acquisition	-	91.38
Additions (Refer note 3)	5,091.74	5,107.98
Disposals (Refer note 3)	(762.32)	(437.20)
Depreciation expense (Refer note 4B)	(2,742.21)	(2,354.15)
Closing balance	**11,684.10**	**10,096.89**

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, 2025	As at March 31, 2024
Opening balance	**11,247.57**	**8,642.80**
Addition on acquisition	-	96.87
Additions	5,060.59	5,363.35
Disposals	(914.20)	(460.16)
Accretion of interest	1,147.28	913.66
Payments	(3,403.51)	(3,308.95)
Closing balance	**13,137.73**	**11,247.57**
Current	**2,421.30**	**1,849.79**
Non-current	**10,716.43**	**9,397.78**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

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, 2025	For year ended March 31, 2024
Depreciation expense of right-of-use assets	2,742.21	2,354.15
Interest expense on lease liabilities	1,147.28	913.66
Expense relating to short term leases	617.55	509.84
Gain on termination of lease	(151.88)	(22.96)
Total amount recognised in the Statement of Profit and Loss	**4,355.16**	**3,754.69**

Impact on Consolidated Statement of cashflow [increase/(decrease)]

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
Operating lease payments	617.55	509.84
Net cashflow used in operating activities	**617.55**	**509.84**
Payment of principle portion of lease liabilities	2,256.23	2,395.29
Payment of interest portion of lease liabilities	1,147.28	913.66
Net cash flows used in financing activities	**3,403.51**	**3,308.95**

33. Financial Instruments

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Measured at FVTPL		
Current Investments - Mutual Funds	60,689.52	50,205.28
Investment in Debentures	725.89	790.66
Measured at amortised cost		
Trade Receivables	8,676.73	7,328.09
Cash and cash equivalents	2,876.29	2,214.01
Bank balance other than cash and cash equivalents mentioned above	4,784.00	7,731.40
Other financial assets	28,550.47	16,472.26
Financial liabilities		
Measured at amortised cost		
Trade payables	3,165.65	3,477.01
Lease liabilities	13,137.73	11,247.57
Other financial liabilities	11,685.40	12,549.40

Notes forming part of the Consolidated financial statements

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(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) (i) 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.

The sensitivity analyses in the following sections relate to the position as at 31 March 2025 and 31 March 2024 which represents assumed changes in respective market risks.

The summary quantitative data about the Group's exposure to currency risk is as follows:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		FC	INR (lakhs)	FC	INR (lakhs)
Financial assets					
Trade receivables	USD	2,45,778	210.27	2,28,107	190.11
Financial Liabilities					
Trade payables	USD	50,443	43.16	5,53,533	461.31

(ii) (a) (ii) Foreign Currency Sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group's exposure to foreign currency changes is not material.

(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.

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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.

(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, 2025 and March 31, 2024 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 as at March 31, 2025

(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	-	3,165.65	-	-	3,165.65
Other financial liabilities	1,662.12	10,023.28	-	-	11,685.40
Lease liabilities	-	2,421.30	7,217.45	3,498.98	13,137.73
Total	**1,662.12**	**15,610.23**	**7,217.45**	**3,498.98**	**27,988.78**

The table below provides details regarding the contractual maturities of financial liabilities 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**

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

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, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortised cost:				
Trade Receivables	8,676.73	8,676.73	7,328.09	7,328.09
Cash and cash equivalents	2,876.29	2,876.29	2,214.01	2,214.01
Bank balance other than cash and cash equivalents mentioned above	4,784.00	4,784.00	7,731.40	7,731.40
Other financial assets	28,550.47	28,550.47	16,472.26	16,472.26
Financial Liabilities				
Financial liabilities held at amortised cost:				
Trade payables	3,165.65	3,165.65	3,477.01	3,477.01
Lease liabilities	13,137.73	13,137.73	11,247.57	11,247.57
Other financial liabilities	11,685.40	11,685.40	12,549.40	12,549.40

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, 2025	As at March 31, 2024		
Financial assets				
Investment in Mutual Fund	60,689.52	50,205.28	Level 1	Quoted price in active markets (Net Asset Value issued by fund)
Investment in Debentures	725.89	790.66	Level 1	Quoted price in active markets

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

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, 2025	For the year ended March 31, 2024
A	**Remuneration to Key management personnel (Refer Note 1 below)**		
1	Mr. Vinay Vinod Sanghi	1,396.86	1,542.61
2	Ms. Aneesha Bhandary	570.86	339.93
3	Mr. Lal Bahadur Pal	28.62	32.01
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	291.52	400.93
	Receipts/Income		
a	Revenue from contracts with customers	3,001.18	2,783.68
b	Interest on Non-convertible debentures	67.88	173.03
c	Interest on fixed deposit	1,294.89	986.00
d	Cross charge income	31.89	36.10
e	Business mobilisation income	219.99	94.90
	Other Transactions		
a	Investment in Fixed deposits	9,815.74	5,474.45
b	Fixed deposits matured	6,050.00	2,200.00
c	Non-convertible debentures matured	67.28	848.36

Notes forming part of the Consolidated financial statements

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(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C	**Director sitting fees**		
1	Ms. Kishori Jayendra Udeshi	16.65	13.75
2	Mr. Vivek Gul Asrani	7.25	9.50
3	Mr. Subramanian Lakshminarayan	11.90	11.25
4	Mr. Victor Anthony Perry III	3.00	3.00
5	Mr. Vinay Vinod Sanghi	1.00	-
6	Ms. Aneesha Bhandary	1.00	-
7	Mr. Varun Sanghi	1.00	-
D	**Remuneration to relatives of key management personnel (Refer Note 2 below)**		
1	Mr. Varun Sanghi	480.75	171.87
2	Ms. Rashi Uday Gangwal	28.48	25.41

C. Balance outstanding

(All amounts in ₹ lakhs, unless otherwise stated)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
A	**Shriram Finance Limited (Formerly known as Shriram Transport Finance Company Limited)**		
1	Interest receivable on Non-convertible debentures	13.69	15.17
2	Investment in Non-convertible debentures	725.89	790.66
3	Investment in Fixed Deposit	17,033.48	13,286.40
4	Interest receivable on fixed deposit	1,021.86	1,214.14
5	Trade Receivable	298.21	775.53
6	Contract assets	373.02	396.73
7	Trade payables	3.60	7.22

Note 1: Remuneration to KMP includes share based payment expenses of ₹ 1,115.60 lakhs (March 31, 2024: 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 ₹ 403.66 lakhs (March 31, 2024: ₹ 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.

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

36. Capital and other commitments

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitment	82.40	2.45
Other Commitment	184.00	-
Total	**266.40**	**2.45**

37. Contingent Liabilities

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
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)	124.41	59.27
Bank Guarantee (refer note (iv) below)	8.10	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, 2024 ₹ 0.65 lakhs) on account of interest on TDS on provision for expenses during the FY 2017-18, FY 2018-19 and FY 2019-20 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 2015-16, wherein it was alleged that the subsidiary has incorrectly availed Cenvat Credit of ₹ 24.56 lakhs (March 31, 2024: ₹ 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 2024: ₹ 17.44 lakhs) on input services commonly used in respect of taxable and exempt services. Additionally, adjudicating authority imposed the interest and penalty of ₹ 42 lakhs (March 31, 2024: ₹ 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, 2024: ₹ 36.00 lakhs) and filed the appeal in Service Tax Appellate Tribunal. The management is confident of favourable outcome in Appeal.

iii a) Shriram Automall India Limited (subsidiary) received a demand order under section 73 of the CGST/SGST Act, 2017 during the FY 2024-25. The order alleged that the subsidiary had claimed excess Input Tax Credit (ITC) in GSTR 3B compared to GSTR 2A for the financial year 2019-20, tax amounting to ₹ 1.27 lakhs (March 31, 2024: ₹ Nil). Additionally, the adjudicating authority imposed interest and penalties totaling ₹ 0.42 lakhs (March 31, 2024:₹ Nil), which were upheld by the Goods and Service Tax Act, 2017. The subsidiary has provided for and paid the demand of ₹ 1.27 lakhs (March 31, 2024 ₹ Nil) and opted for Amnesty Scheme under section 128A of the CGST Act, 2017. The subsidiary has filed the application on April 24, 2025 for ₹ 0.42 lakhs under Amnesty Scheme under section 128A of the CGST Act, 2017 and is awating for an order.

iii b) Shriram Automall India Limited (subsidiary) received a demand order under section 73 of the CGST/SGST Act, 2017 during the FY 2023-24. The order alleged that the subsidiary had claimed excess Input Tax Credit (ITC) in GSTR 3B compared to GSTR 2A for the financial year 2017-18, tax amounting to ₹ 10.26 lakhs (March 31, 2024: ₹ 10.26). Additionally, the adjudicating authority imposed interest and penalties totaling ₹ 11.29 lakhs (March 31, 2024:₹ 11.29), which were upheld by the Goods and Service Tax Act, 2017. The subsidiary has provided for and paid the demand of ₹ 10.26 lakhs (31 March 2024 ₹ 10.26 lakhs) and opted for Amnesty Scheme under section 128A of the CGST Act, 2017. The subsidiary has filed the application on April 16, 2025 and is awaiting for the order. The subsidiary has filed the application on April 16, 2025 for ₹ 11.29 lakhs under Amnesty Scheme under section 128A of the CGST Act, 2017 and awaiting for the order.

iii c) Shriram Automall India Limited (subsidiary) received a demand order under section 73 of the CGST/SGST Act, 2017 during the FY 2024-25. The order alleged that the subsidiary had claimed excess Input Tax Credit (ITC) in GSTR 3B compared to GSTR 2A for the financial year 2020-21, tax amounting to ₹ 12.63 lakhs (March 31, 2024: ₹ Nil). Additionally, the adjudicating authority imposed interest and penalties totaling ₹ 11.35 lakhs (March 31, 2024: ₹ Nil), which were upheld by the Goods and Service Tax Act, 2017, The subsidiary is in the process of filing an appeal within the prescribed time limit and, based on legal advice and internal assessment, the management is confident of a favorable outcome.

iii d) Shriram Automall India Limited (subsidiary) received a demand order under section 73 of the CGST/SGST Act, 2017 during the FY 2024-25. The order pertains to an alleged non-payment of GST on RSD for the financial year 2022-23, tax amounting to ₹ 15.26 lakhs (March 31, 2024: ₹ Nil). Additionally, the adjudicating authority imposed interest and penalties totaling ₹ 6.64 lakhs (March 31, 2024: ₹ Nil), which were upheld by the Goods and Service Tax Act, 2017. The subsidiary is in the process of filing an appeal within the prescribed time limit and, based on legal advice and internal assessment, the management is confident of a favorable outcome.

iii e) CarTradeExchange Solutions Private Limited (subsidiary) had received a show cause notice for FY 2020-2021 from Maharastra 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 ₹ Nil lakhs (March 31, 2024 ₹ 19.33). The subsidiary has submitted responses against the said demand of ₹ 19.33 lakhs. During the year ended March 31, 2025 the Assessment Authority has passed the order in favour of the subsidiary.

iii f) CarTradeExchange Solutions Private Limited (subsidiary) has received a demand order under section 73(1) read with 73(2) of Finance Act, 1994 read with section 174 of the Central Goods and Service Tax Act, 2017 during the FY 2015-16, 2016-17 and 2017-18(June). The order alleged that the subsidiary did not declare the correct taxable value of services for the financial year 2015-16, 2016-17 and 2017-18(June), tax amounting to ₹ 34.71 lakhs (March 31, 2024: ₹ Nil). Additionally, the adjudicating authority imposed interest and penalties totaling ₹ 34.71 lakhs (March 31, 2024:₹ Nil), which were upheld by the Goods and Service Tax Act, 2017.

The subsidiary has pre-deposited Service tax amounting to ₹ 2.60 lakhs (March 31, 2024: ₹ Nil) and filed an appeal dated September 04, 2024, with the Goods and Service Tax Department. The management is confident of a favorable outcome in the appeal.

iv) Bank guarantee was created as lien with a bank for discharge of performance obligation related to a sales contract of ₹80.95 lakhs for 3 years. This bank guarantee was valid up till May 28, 2027.

38. Subsidiaries considered in the preparation of the consolidation of Financial Statements

Name of Subsidiary	Principal place of business	Percentage of effective ownership	
		As at March 31, 2025	As at March 31, 2024
(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%	100.00%

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

Name of Subsidiary	Principal place of business	Percentage of effective ownership	
		As at March 31, 2025	As at March 31, 2024
(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%

The Parent company owns 55.43% of SAMIL which inturn owns 100% in Adroit, CTE and Augeo.

39. Statement of Material partly-owned subsidiaries

Proportion of equity interest held by non-controlling interests

Name of Subsidiary	Country of incorporation and operation	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Accumulated balances of material non-controlling interest	8,060.76	7,430.59
Profit allocated to material non-controlling interest	619.84	308.83

Summarised balance sheet

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Property, Plant and Equipment ,Other intangible assets and other non-current assets	31,572.16	22,601.76
Cash and cash equivalents, other current and financial assets	7,305.49	12,296.28
	38,877.65	**34,898.04**
Provisions	875.89	423.06
Trade and other payable	19,916.15	17,803.25
	20,792.04	**18,226.31**
Total Equity	**18,085.61**	**16,671.73**
Equity holders of Parent	10,024.85	9,241.14
Non- Controlling interest	8,060.76	7,430.59

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

Summarised profit and loss for the year ended

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue from Operations	16,251.05	15,254.80
Other Income	1,646.95	1,269.68
	17,898.00	**16,524.48**
Other Expenses	14,797.41	14,738.56
Finance Cost	993.26	810.52
	15,790.67	**15,549.08**
Profit Before Tax	**2,107.33**	**975.40**
Tax Expense	**484.18**	**272.35**
Profit for the year before OCI	**1,623.15**	**703.05**
Other Comprehensive income (OCI)	**(232.44)**	**(10.13)**
Total Comprehensive income	**1,390.71**	**692.92**
Equity holders of Parent	770.87	384.09
Non- Controlling interest	619.84	308.83

Summarised Cash flow for the year ended

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Net Cash generated from Operations	3,680.72	2,907.50
Net Cash used in Investing Activities	(317.33)	(1,354.87)
Net Cash used in Financing Activities	(2,445.48)	(2,243.30)
Net increase / (decrease) in cash and cash equivalents	**917.91**	**(690.67)**

40. 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%

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

41. 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 Subsidiary company has balance with the below-mentioned company struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

(All amounts in ₹ lakhs, unless otherwise stated)

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding		Relationship with the stuck off company, if any, to be diclosed
		Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	
PJM Repo Private Limited	Trade Payables	0.51	-	Vendor

iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Company (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 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

viii) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

42. Acquisition of Sobek Auto India Private Limited

During the previous year, 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") had 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 had acquired 100% of Sobek which is engaged in the business of automotive digital platform and classifieds internet business.

(All amounts in ₹ lakhs, unless otherwise stated)

I. Purchase consideration	52,385.01

II. The fair value of assets and liabilities recognized as a result of the acquisition is as follows:

(All amounts in ₹ lakhs, unless otherwise stated)

Assets	Amount
Property, Plant and Equipment	861.59
Intangible 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 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.

During the previous year, from the date of acquisition, Sobek Auto India Private Limited had 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 previous 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.

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

43. Discontinued Operations

During the previous year, on October 25, 2023, the Board of Directors of Sobek , a wholly owned subsidiary ("WOS") of CarTrade Tech Limited had 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 Profit / (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 year ended March 31, 2025	For the period August 12, 2023 to March 31, 2024
Revenue	38.49	26,967.77
Cost	(4.40)	33,183.12
Profit / (Loss)	34.09	(6,215.35)

Balancesheet of discontinued operation

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
ASSETS		
Current assets		
Financial Assets		
(i) Other financial assets	7.62	8.67
Other current assets	5.57	13.05
Assets held for sale	-	106.42
Total assets	**13.19**	**128.14**
EQUITY AND LIABILITIES		
Liabilities		
Current liabilities		
Financial Liabilities		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	19.83
- total outstanding dues of creditors other than micro enterprises and small enterprises	15.53	12.29
(ii) Other financial liabilities	2,022.60	2,649.98
Other current liabilities	0.97	25.37
Total equity and liabilities	**2,039.10**	**2,707.47**

Net Cash flow attributable to Discontinued Operations are as follows:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the period August 12, 2023 to March 31, 2024
Cash used in Operating activities	(572.01)	(7,681.59)
Cash from Investing activities	109.14	-
Cash used in Financing activities	-	(18.00)
Net decrease in cash and cash equivalent	(462.87)	(7,699.59)

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

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, 2025 and March 31, 2024.

For the year ended March 31, 2025

(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	63.13%	1,46,878.96	49.25%	7,153.61	10.68%	(37.25)	50.19%	7,116.36
Subsidiaries								
Shriram Automall India Limited	7.09%	16,490.20	6.68%	970.28	36.94%	(128.84)	5.93%	841.44
Sobek Auto India Private Limited	23.22%	54,029.69	31.24%	4,537.71	15.36%	(53.59)	31.63%	4,484.12
CarTrade Finance Private Limited	0.09%	211.43	0.05%	7.13	-	-	0.05%	7.13
CarTrade Foundation	0.00%	6.42	(0.16%)	(22.95)	-	-	(0.16%)	(22.95)
Subsidiaries of SAMIL and stepdown subsidiaries of CarTrade								
Adroit Inspection Services Private Limited	0.44%	1,025.48	0.04%	5.38	3.00%	(10.46)	(0.04%)	(5.08)
CarTradeExchange Solutions Private Limited	1.43%	3,321.05	5.03%	730.22	1.06%	(3.69)	5.12%	726.53
Augeo Asset Management Private Limited	0.04%	98.91	0.58%	83.70	-	-	0.59%	83.70
Non-controlling Interests in all subsidiaries	4.55%	10,587.95	7.31%	1,061.49	32.96%	(114.98)	6.68%	946.51
Total	**100.00%**	**2,32,650.09**	**100.00%**	**14,526.57**	**100.00%**	**(348.81)**	**100.00%**	**14,177.76**

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	8.05%	17,363.66	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	-	0.18	(0.02%)	(0.34)	-	-	(0.02%)	(0.34)

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

(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
Subsidiaries of SAMIL and stepdown subsidiaries of CarTrade								
Adroit Inspection Services Private Limited	0.48%	1,034.70	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**

45. 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 and revenue software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that audit trail feature is not enabled for direct changes to data when using certain access rights for the entire year. Further no instance of audit trail feature being tampered with was noted in respect of accounting software(s) where the audit trail has been enabled.The date of enablement of audit trail on direct changes to data is as below:

Software	Database layer enabled from
Dealer Revenue Management System	14-Apr-24
Dealer Cartrade Relationship Management	16-Mar-25
Navision	27-Mar-25

Further, in respect of the financial year 2023-24 and 2024-25, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

In respect of 4 subsidiaries did not enable audit trail feature at the database level, for direct changes when using certain access rights, insofar it relates to accounting software (i.e., Shricorp, PASS, Tally and HCMS) due to unavailability of certain information of the audit logs being maintained.

Additionally, the subsidiaries has recorded and preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year 2024-25. Further, in respect of the financial year 2023-24, the subsidiaries has preserved the requirements of recording audit trail to the extent it was enabled and recorded in respect of those years.

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. The audit trail preservation features has been operating effectively since February 16, 2024.

Notes forming part of the Consolidated financial statements

as at and for the year ended March 31, 2025

b) it has migrated to Charge Bee (maintained by a third party) from SAP during the previous year for the purpose of accounting & reporting revenue for Classifieds business. There is a feature of recording audit trail, however due to lack of sufficient evidence as to whether the feature has operated through out the year or whether logs have been tampered with during the year, it can't be ascertained.

Further, due to unavailiability of relevant data, it has not been ascertained whether logs of audit trail have been preserved by the third party.

Furthermore, management has identified another system net suite to migrate in the next year.

46. 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 and preserved with effect from February 16, 2024 on servers physically located in India.

b) In respect of Charge Bee, daily backup are preserved but not been taken on servers physically located in India.

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 07, 2025

For and on behalf of the Board of Directors of CarTrade Tech Limited
CIN: L74900MH2000PLC126237

Vinay Vinod Sanghi
Chairman and
Managing Director
DIN: 00309085

Place: Mumbai
Date: May 07, 2025

Aneesha Bhandary
Executive Director and
Chief Financial Officer
DIN: 07779195

Place: Mumbai
Date: May 07, 2025

Lalbahadur Pal
Company Secretary and
Compliance Officer
ACS: 40812

Place: Mumbai
Date: May 07, 2025

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, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Loss, the Statement of Cash Flows 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, 2025, its profit including other comprehensive loss, 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, 2025. 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 on March 31, 2025 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.	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.

Independent Auditor's Report

Key audit matters	How our audit addressed the key audit matter
We considered this as key audit matter because of the significant judgement and management estimates involved around impairment assessment	• We obtained valuation assessment and report from management's expert and independently assessed the 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.
Impairment on investment in subsidiaries	
Annually, the Management assesses the existence of impairment indicators for each non-current investment and in case of occurrence, such investments are subjected to an impairment test. As a result, the Company performed an impairment assessment 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 2.2 (I) 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. • We obtained valuation assessment and report from management's expert and independently assessed the 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 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.

Independent Auditor's Report

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 loss, 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 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.

Independent Auditor's Report

- 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, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, 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 Loss, the Statement of Cash Flows 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

   (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, 2025 has been paid and 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

Independent Auditor's Report

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 persons or entities, 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 persons or entities), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or 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 direct changes to data when using certain access rights for the entire year, as described in note 38 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares where the audit trail has been enabled. Additionally, the audit trail of previous year has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the previous year, as stated in note 38 to the standalone financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Govind Ahuja Partner**
Membership Number: 048966
UDIN: 25048966BMNXHH8495

Mumbai
May 07, 2025

Annexure 1

to the Independence Auditor's 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 intangibles assets.

(b) All Property, Plant and Equipment were physically verified by the management in the current year 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 on 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, 2025.

(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 been sanctioned working capital limits in excess of ₹ five crores in aggregate 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) The Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clauses 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 of the Act are applicable. There are no loans, guarantees, and security in respect of which provisions of sections 186 of the Act are applicable. Investments in respect of which provisions of section 186 of the Act 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 73 to 76 of the 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 Act, 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, cess and other statutory dues applicable to it. 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. The provisions pertaining to service tax, sales-tax, duty of customs, duty of excise and value added tax are not applicable to the Company.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty,

Annexure 1

to the Independence Auditor's of even date on the Standalone Financial Statements of CarTrade Tech Limited

excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(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 standalone 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. The Company does not have any associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associate or joint venture. 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 and 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 Act has been filed by secretarial auditor or 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 Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (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 the Act where applicable and the details have been disclosed in the notes to the standalone 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 (2 of 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.

Annexure 1

to the Independence Auditor's of even date on the Standalone Financial Statements of CarTrade Tech Limited

(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)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a 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 and 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 35 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 40 to the standalone 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 the Act. This matter has been disclosed in note 40 to the standalone financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Govind Ahuja Partner**
Membership Number: 048966
UDIN: 25048966BMNXHH8495

Mumbai
May 07, 2025

Annexure 2

to the Independent Auditor's Report of even date on the Standalone Financial Statements of CarTrade Tech Limited

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, 2025 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.

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, 2025, 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: 25048966BMNXHH8495

Mumbai
May 07, 2025

Balance Sheet

as at March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	827.77	852.00
Goodwill	4	78,409.27	78,409.27
Other Intangible Assets	4	12.88	11.87
Right of use assets	3	788.22	710.17
Financial Assets			
i) Investment	5	68,231.30	68,273.61
ii) Other financial assets	6	239.17	244.34
Deferred Tax assets (net)	22	3,129.07	4,762.64
Income Tax assets (net)		873.26	863.97
Other Non- current Assets	7	143.43	23.15
Total Non - Current Assets		**1,52,654.37**	**1,54,151.02**
Current assets			
Contract assets	6.1	1,880.50	1,680.56
Financial Assets			
i) Investments	5	58,232.49	47,967.41
ii) Trade receivables	8	6,391.33	4,984.90
iii) Cash and cash equivalents	9	840.13	850.21
iv) Other financial assets	6	17.35	16.00
Other Current assets	7	369.04	243.08
Total Current Assets		**67,730.84**	**55,742.16**
Total Assets		**2,20,385.21**	**2,09,893.18**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	4,743.79	4,688.79
Other Equity	12	2,10,320.72	2,01,135.84
Total Equity		**2,15,064.51**	**2,05,824.63**
Liabilities			
Non-current liabilities			
Financial Liabilities			
i) Lease liabilities	24	255.19	397.72
Employee benefit obligations	13	832.18	718.66
Other non-current liabilities	16	70.14	61.03
Total non - Current Liabilities		**1,157.51**	**1,177.41**
Current liabilities			
Contract liabilities	16.1	866.86	739.71
Financial Liabilities			
i) Lease liabilities	24	563.31	326.84
ii) Trade payables	14		
- total outstanding dues of micro enterprises and small enterprises		-	57.02
- total outstanding dues of creditors other than micro enterprises and small enterprises		862.23	693.84
iii) Other financial liabilities	15	324.70	356.96
Employee benefit obligations	13	190.24	180.66
Other current liabilities	16	563.01	536.11
Income Tax liabilities (net)		792.84	-
Total Current Liabilities		**4,163.19**	**2,891.14**
Total Liabilities		**5,320.70**	**4,068.55**
Total Equity and Liabilities		**2,20,385.21**	**2,09,893.18**
Summary of material 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

per **Govind Ahuja**
Partner

Membership no: 048966
Place: Mumbai
Date: May 07, 2025

For and on behalf of the Board of Directors
CarTrade Tech Limited
CIN: L74900MH2000PLC126237

Vinay Vinod Sanghi
Chairman and Managing Director
DIN: 00309085
Place: Mumbai
Date: May 07, 2025

Aneesha Bhandary
Executive Director and Chief Financial officer
DIN: 07779195
Place: Mumbai
Date: May 07, 2025

Lalbahadur Pal
Company Secretary and Compliance officer
ACS :40812
Place: Mumbai
Date: May 07, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particular	Note	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income			
Revenue from operations	17	23,771.86	18,667.74
Other income	18	4,084.11	4,627.01
Total Income		**27,855.97**	**23,294.75**
Expenses			
Employee benefits expense	19	11,956.23	11,883.77
Finance costs	20	72.65	54.19
Depreciation and amortisation expense	4A	949.53	808.35
Other expenses	21	5,785.72	5,191.83
Total Expenses		**18,764.13**	**17,938.14**
Profit before tax for the year		**9,091.84**	**5,356.61**
Tax expense			
Current Tax	22	-	758.16
Deferred Tax	22	1,646.10	379.67
Total Tax Expense		**1,646.10**	**1,137.83**
Profit for the year		**7,445.74**	**4,218.78**
Other Comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurements losses on defined benefit plans		(49.78)	(40.79)
Income Tax effect on above		12.53	10.27
Total Other Comprehensive loss for the year,net of tax		**(37.25)**	**(30.52)**
Total comprehensive Income for the year,net of tax		**7,408.49**	**4,188.26**
Earnings per equity share (face value of ₹ 10/- each)	25		
Basic (In ₹)		15.75	9.00
Diluted (In ₹)		14.61	8.28
Summary of material 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

per **Govind Ahuja**
Partner

Membership no: 048966
Place: Mumbai
Date: May 07, 2025

For and on behalf of the Board of Directors
CarTrade Tech Limited
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Date: May 07, 2025

Lalbahadur Pal
Company Secretary and Compliance officer
ACS :40812
Place: Mumbai
Date: May 07, 2025

Statement of Cash Flow

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax for the year	**9,091.84**	**5,356.61**
Adjustments to reconcile profit before tax to cash flows		
Depreciation and amortisation	949.53	808.35
Share-based payment expense	1,109.54	1,774.72
Interest Income	(66.75)	(73.75)
Profit on sale of Property, Plant and Equipment (Net)	(12.94)	(4.98)
Impairment allowance on financial and non financial assets	156.77	78.14
Liabilities no longer required written back	(132.98)	(95.43)
Bad debts written off	5.09	-
Gain on Termination of Lease	-	(13.35)
Interest income - security deposit	(17.18)	(17.54)
Interest expense on lease liabilities	72.65	54.19
Net gain on investment carried at fair value through Profit and Loss	(3,825.62)	(4,418.43)
	(1,761.89)	**(1,908.08)**
Operating Profit before Working Capital Changes	**7,329.95**	**3,448.53**
Working Capital adjustments:		
(Increase) in trade receivables	(1,507.71)	(1,468.94)
(Increase) In Other Assets And Other Financial Assets	(247.91)	(2.99)
(Increase) In Contract Assets	(218.21)	(200.89)
Increase In Contract liabilities	127.15	56.90
Increase In Trade Payables	227.22	1.92
Increase in other liabilities and other financial liabilities	20.88	116.34
Increase in Employee defined obligations	73.33	124.47
	(1,525.25)	**(1,373.19)**
Cash generated from operations	**5,804.70**	**2,075.34**
Income tax (paid) (net of refund)	850.86	(901.54)
Net Cash generated from Operating Activities	**6,655.56**	**1,173.80**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(386.97)	(592.65)
Proceeds from sale of Property, Plant and Equipment	42.24	4.98
Purchase of current investments	(6,440.00)	(4,100.00)
Proceeds from sale of current investments	-	55,715.77
Payment for investment in subsidiary	-	(52,385.02)
Loan Granted	-	(4,599.81)
Loan Repaid	-	4,925.18
Investment in restricted bank deposit	-	(8.10)
Interest income received	-	73.75
Net Cash used in Investing Activities	**(6,784.73)**	**(965.90)**

Statement of Cash Flow

for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from exercise of options	721.86	16.42
Repayment of lease liabilities	(602.77)	(559.60)
Net Cash generated from / (used in) Financing Activities	**119.09**	**(543.18)**
Net decrease in cash and cash equivalents	(10.08)	(335.28)
Cash and cash equivalents at beginning of the year	**850.21**	**1,185.49**
Cash and cash equivalents at end of the period (as per Note 9)	**840.13**	**850.21**
Represented by		
(a) Cash in hand	2.27	1.96
(b) Bank balances		
- In Current account	837.86	848.25
Total	**840.13**	**850.21**
Summary of material 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 07, 2025

For and on behalf of the Board of Directors
CarTrade Tech Limited
CIN: L74900MH2000PLC126237

Vinay Vinod Sanghi
Chairman and
Managing Director
DIN: 00309085
Place: Mumbai
Date: May 07, 2025

Aneesha Bhandary
Executive Director and
Chief Financial officer
DIN: 07779195
Place: Mumbai
Date: May 07, 2025

Lalbahadur Pal
Company Secretary and
Compliance officer
ACS :40812
Place: Mumbai
Date: May 07, 2025

Statement of Changes in Equity

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Equity Share Capital	
	No of shares	Amount
Balance as at April 1, 2023	**4,68,44,317**	**4,684.44**
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**
Shares Issued during the year		
Issued on account of conversion of Employee stock options	5,50,018	55.00
Balance as at March 31, 2025	**4,74,37,835**	**4,743.79**

Other Equity

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Securities Premium	Share based payment reserve	Retained earnings	Total
Balance as at April 1, 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)
Total comprehensive Income	**-**	**-**	**4,188.26**	**4,188.26**
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**
Profit for the year	-	-	7,445.74	7,445.74
Other comprehensive loss for the year, net of tax	-	-	(37.25)	(37.25)
Total comprehensive Income	**-**	**-**	**7,408.49**	**7,408.49**
Share-based payments to employees	-	1,109.54	-	1,109.54
Transfer from share based payment reserve to securities premium account on account of options exercised during the year	533.45	(533.45)	-	-
Transfer from share based payment reserve to retained earnings on account of cancellation of vested options	-	(6.95)	6.95	-
Premium on account of exercise of Employee stock options into equity shares	666.85	-	-	666.85
Balance as at March 31, 2025	**2,04,231.56**	**25,407.67**	**(19,318.51)**	**2,10,320.72**

Summary of material accounting policies (refer note 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

per **Govind Ahuja**
Partner

Membership no: 048966
Place: Mumbai
Date: May 07, 2025

For and on behalf of the Board of Directors
CarTrade Tech Limited
CIN: L74900MH2000PLC126237

Vinay Vinod Sanghi
Chairman and Managing Director
DIN: 00309085
Place: Mumbai
Date: May 07, 2025

Aneesha Bhandary
Executive Director and Chief Financial officer
DIN: 07779195
Place: Mumbai
Date: May 07, 2025

Lalbahadur Pal
Company Secretary and Compliance officer
ACS :40812
Place: Mumbai
Date: May 07, 2025

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

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, 2025 were authorised for issue in accordance with resolution of Board of Directors on May 07, 2025.

2: Material Accounting Policies

2.1 Basis of accounting and preparation

The financial statements of the Company for the year ended March 31, 2025, 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 recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, expect that:

a. Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized 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

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

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 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 recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

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

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

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

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.

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

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.

   b) Lead generation revenue: pertains to fees for leads shared with and / or concluded for customers, ie lead generation, is recognized 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

Variable consideration

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 recognized 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.

Notes forming part of the Standalone financial statements

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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 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.

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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 Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes 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 recognized 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 recognized 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

Notes forming part of the Standalone financial statements

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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:

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 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. 01 April 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. 01 April 2018.

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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.

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 recognized 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.

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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 recognized 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.

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)

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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 recognized in the other comprehensive income (OCI). However, the Company recognizes 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 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 recognized 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 recognized 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 amortized 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.

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.

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ECL impairment loss allowance (or reversal) recognized during the period is recognized 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.

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 amortized 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.

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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

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 recognizes 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.

On disposal of an investment, the difference between the net disposal proceeds and carrying amount is charged to statement of profit and loss account.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

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 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

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

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 recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. 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/ amortization 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/ capitalized 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 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

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

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.

2.4 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have any impact on the Company's financial statements.

(ii) 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 1 April 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 Standalone financial statements

as at and for the year ended March 31, 2025

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 1, 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**
	Additions	-	5.27	33.12	68.27	273.30	379.96	646.69
	Disposals	-	(16.18)	(1.92)	(1.65)	(164.95)	(184.70)	-
	Balance as at March 31, 2025	**616.83**	**195.59**	**392.75**	**798.20**	**843.04**	**2,846.40**	**3,351.78**
II.	**Accumulated depreciation and impairment**							
	Accumulated Depreciation							
	Balance as at April 1, 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**
	Depreciation	23.67	10.51	53.59	134.77	152.37	374.91	568.64
	Disposal	-	(14.43)	(1.73)	(1.66)	(137.60)	(155.42)	-
	Balance as at March 31, 2025	**536.64**	**136.31**	**317.54**	**725.39**	**302.76**	**2,018.63**	**2,563.56**
	Net book value							
	As at March 31, 2025	**80.19**	**59.28**	**75.21**	**72.81**	**540.28**	**827.77**	**788.22**
	As at March 31, 2024	**103.86**	**66.28**	**95.87**	**139.30**	**446.69**	**852.00**	**710.17**

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 1, 2023	**578.43**	**78,409.27**
	Additions	-	-
	Disposal	-	-
	At March 31, 2024	**578.43**	**78,409.27**
	Additions	7.00	-
	Disposal	-	-
	At March 31, 2025	**585.43**	**78,409.27**
II.	**Accumulated amortisation and impairment**		
	Balance as at April 1, 2023	559.52	-
	Additions	7.04	-
	Disposal	-	-
	Balance as at March 31, 2024	**566.57**	**-**

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Description of Assets	Other Intangible Assets (Computer Software)	Goodwill (refer note below)
Additions	5.98	-
Disposal	-	-
Balance as at March 31, 2025	**572.55**	**-**
III. Net book value		
As at March 31, 2025	**12.88**	**78,409.27**
As at March 31, 2024	**11.87**	**78,409.27**

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 1, 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, 2025	March 31, 2024
Perpetuity Growth	5.00%	5.00%
Cost of Equity of Company	15.22%	16.45%

4A. Depreciation and Amortisation Expense

(All amounts in ₹ lakhs, unless otherwise stated)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Property, plant and equipment	374.91	300.34
Amortization of intangible assets	5.98	7.04
Depreciation of Right of use assets (Refer note 24)	568.64	500.97
Total	**949.53**	**808.35**

5. Investments

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Units	Current	Non Current	Units	Current	Non Current
Unquoted Investments						
A. Investments in Equity instruments of Subsidiary Companies at cost						
Shriram Automall India Limited: Equity shares (face value 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 (face value of ₹ 10/- each fully paid up)	25,00,000	-	250.00	25,00,000	-	250.00
CarTrade Foundation: Equity shares (face value of ₹ 10/- each fully paid up)	9,999	-	1.00	9,999	-	1.00
Sobek Auto India Private Limited: Equity shares (face value of ₹ 10/- each fully paid up)	75,09,846	-	52,385.01	75,09,846	-	52,385.01
B. Investments in Mutual Funds, at fair value through profit and loss						
ICICI Money Market Growth (of ₹ 100 each)	41,25,637	15,357.87	-	41,25,637	14,254.36	-
HDFC Ultra Short term (of ₹ 10 each)	20,62,30,405	30,675.33	-	16,15,02,462	22,363.41	-
DSP Low duration fund (of ₹ 10 each)	6,27,35,802	12,199.29	-	6,27,35,801	11,349.65	-
Investments Carried At FVTPL [A]		**58,232.49**	**-**		**47,967.41**	**-**
Investments Carried At Cost [B]		**-**	**68,273.61**		**-**	**68,273.61**
Total Unquoted Investments [A+B]		**58,232.49**	**68,273.61**		**47,967.41**	**68,273.61**
Aggregate value of unquoted investments		58,232.49	68,273.61		47,967.41	68,273.61
Aggregate value of impairment in value of investments		-	42.31		-	-
Total Unquoted Investments [A+B]		**58,232.49**	**68,231.30**		**47,967.41**	**68,273.61**

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss

i) The Company holds 100% stake in Sobek Auto India Private Limited ('Sobek') (Refer note 36). 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, 2025	March 31, 2024
Growth rate	5.00%	5.00%
Cost of Equity of Subsidiary	19.12%	18.68%

ii) The Company holds 55.43% stake in Shriram Automall India Limited (SAMIL). 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 SAMIL's senior management and past performance of SAMIL. The recoverable amount was higher than the carrying value of investment in SAMIL and hence no impairment was recorded.

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

The key assumptions used to determine the fair value were as follows:

Particulars	March 31, 2025	March 31, 2024
Growth rate	5.00%	5.00%
Cost of Equity of Subsidiary	17.73%	17.85%

6. Other Financial assets (Unsecured)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
a) Security Deposits				
- Considered good	0.51	231.07	0.51	236.24
b) Interest accrued on Fixed Deposits	0.06	-	0.06	-
c) Loan and Advances to employees	1.87	-	3.04	-
d) Contractually reimbursable expenses	14.91	-	12.39	-
e) Deposit accounts with original maturity of more than 12 months	-	8.10	-	8.10
Total	**17.35**	**239.17**	**16.00**	**244.34**

6.1. Contract Assets

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
- Considered good	1,880.50	1,680.56
- Items with significant increase in credit risk	13.51	28.72
	1,894.01	**1,709.28**
Less: Impairment Allowance on the above	(13.51)	(28.72)
Total	**1,880.50**	**1,680.56**

Movement in impairment allowance of contract assets

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year		
- Contract assets	28.72	33.96
Total	**28.72**	**33.96**
Addition during the year		
- Contract assets	18.27	-
Total	**18.27**	**-**
Reversed/(written off) during the year		
- Contract assets	(33.48)	(5.24)
Total	**(33.48)**	**(5.24)**
Balance at the end of the year		
- Contract assets	13.51	28.72
Total	**13.51**	**28.72**

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

7. Other assets (Unsecured, considered good)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
a) Indirect taxes recoverable	106.97	-	64.53	-
b) Prepaid expenses	214.20	143.43	136.81	23.15
c) Advance to vendors				
- Considered Good	47.87	-	41.74	-
- Items with significant increase in credit risk	22.42	-	22.42	-
Less: Impairment Allowance on the above	(22.42)	-	(22.42)	-
	47.87	-	41.74	-
Total	**369.04**	**143.43**	**243.08**	**23.15**

Movements in impairment allowance of Advance to Vendors

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
	Current	Current
Balance at the beginning of the year	22.42	22.42
Provided/(reversed)during the year	-	-
Balance at the end of the year	**22.42**	**22.42**

8. Trade receivables

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
	Current	Current
Trade Receivable	6,391.33	4,972.21
Receivables from other related parties	-	12.69
Total	**6,391.33**	**4,984.90**

Break-up for Trade Receivable

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivable (Unsecured)		
(a) Considered Good	6,391.33	4,984.90
(b) Trade Receivables which have significant increase in credit risk	487.02	771.10
	6,878.35	**5,756.00**
Less: Impairment Allowance (allowance for bad and doubtful debts) on the above	(487.02)	(771.10)
Total	**6,391.33**	**4,984.90**

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

Trade Receivable ageing as at March 31, 2025

(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	3,121.72	3,081.67	187.94	-	-	-	6,391.33
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	12.49	12.33	59.17	117.50	37.08	248.45	487.02
(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, 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	-	-	-	-	-	-	-

Movement in Impairment Allowance (allowance for bad and doubtful debts)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	771.10	692.96
Add: Recorded during the year	96.18	78.14
Less: Bad Debts Written off	(380.26)	-
Balance at the end of the year	**487.02**	**771.10**

(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

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

9. Cash and cash equivalents

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash in hand	2.27	1.96
(b) Bank balances		
- In Current account	837.86	848.25
Total	**840.13**	**850.21**

9.1. Changes in liabilities arising from financing activities

Particulars	As at April 1, 2024	Cash flows	New leases	Others*	As at March 31, 2025
Current Leases	326.84	(602.77)	502.92	336.32	563.31
Non-current Leases	397.72		121.14	(263.67)	255.19
Total liabilities	**724.56**	**(602.77)**	**624.06**	**72.65**	**818.50**

*Includes the effect of reclassification of non-current portion of lease liabilities to current due to the passage of time, and the effect of accrued interest on lease liabilities

11. Equity Share Capital

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	
	No. of shares	In Lakhs
Authorised Capital		
Equity Shares having face value of ₹ 10/- each		
At April 1, 2023	**6,07,30,000**	**6,073.00**
Increase/(Decrease) during the year	-	-
At March 31, 2024	**6,07,30,000**	**6,073.00**
Increase during the year	-	-
At March 31, 2025	**6,07,30,000**	**6,073.00**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Issued, Subscribed and Fully Paid up				
(A) Equity Share Capital				
Equity Shares having face value of ₹ 10/- each	4,74,37,835	4,743.79	4,68,87,817	4,688.79
TOTAL	**4,74,37,835**	**4,743.79**	**4,68,87,817**	**4,688.79**

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

(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, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	4,68,87,817	4,688.79	4,68,44,317	4,684.44
Add :Issued on account of exercise of Employee stock options	5,50,018	55.00	43,500	4.35
At the end of the year	**4,74,37,835**	**4,743.79**	**4,68,87,817**	**4,688.79**

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	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%
Macritchie Investments Pte. Ltd.	43,32,161	9.13%	76,49,216	16.31%
Mirae Asset Large & Midcap fund	26,02,576	5.49%	-	-
CMDB -II	-	-	29,86,470	6.37%

(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.

(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, 2025	As at March 31, 2024
(a) Securities premium account	2,04,231.56	2,03,031.26
(b) Share based payment reserve	25,407.67	24,838.53
(c) Retained earnings	(19,318.51)	(26,733.95)
Total	**2,10,320.72**	**2,01,135.84**

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

12.1. Securities premium account

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	**2,03,031.26**	**2,03,011.30**
Transfer from share based payment reserve to securities premium account on account of options exercised during the year	533.45	7.89
Premium on account of exercise of Employee stock options	666.85	12.07
Balance at end of year (refer note a below)	**2,04,231.56**	**2,03,031.26**

12.2. Share based payment reserve (Refer Note 31)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	**24,838.53**	**23,071.70**
Recognition of Share based payments	1,109.54	1,774.72
Transfer from share based payment reserve to retained earnings on account of cancellation of vested options	(6.95)	-
Transfer from share based payment reserve to securities premium account on account of options exercised during the year	(533.45)	(7.89)
Balance at end of year (refer note b below)	**25,407.67**	**24,838.53**

12.3 Retained earnings

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of year	**(26,733.95)**	**(30,922.21)**
Transfer from share based payment reserve to retained earnings on account of cancellation of vested options	6.95	-
Profit for the year	7,445.74	4,218.78
Other comprehensive Loss arising from remeasurement of defined benefit obligation (net of income tax)	(37.25)	(30.52)
Balance at end of year (refer note c below)	**(19,318.51)**	**(26,733.95)**

Nature and Purpose of Reserve

a. Securities premium account

Securities premium reserve represents premium on issue of shares and can be utilised 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.

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.

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

13. Employee benefit obligations

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Gratuity (refer note 23)	152.56	832.18	135.79	718.66
Compensated absences (refer note 23)	37.68	-	44.87	-
Total	**190.24**	**832.18**	**180.66**	**718.66**

14. Trade Payables

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Trade payables				
Dues to Micro, Small and Medium Enterprises*	-	-	57.02	-
Dues to Others	862.23	-	693.84	-
Total	**862.23**	**-**	**750.86**	**-**

*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, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Principal amount due to suppliers under MSMED Act	-	-	57.02	-

Trade payable Ageing as at March 31, 2025

(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) Others	528.95	149.69	173.15	-	-	10.44	862.23
(ii) MSME (refer note 1)	-	-	-	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

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) Others	431.65	123.71	128.04	-	-	10.44	693.84
(ii) MSME (refer note 1)	-	-	57.02	-	-	-	57.02
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

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 60 days

15. Other Financial Liabilities

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposit received from customers	-	17.13
Employee related liabilities	324.70	339.83
Total	**324.70**	**356.96**

16. Other Liabilities

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As atMarch 31, 2025		As atMarch 31, 2024	
	Current	Non Current	Current	Non Current
(i) Statutory Dues	563.01	-	536.11	-
(ii) Deposits from employees	-	70.14	-	61.03
Total	**563.01**	**70.14**	**536.11**	**61.03**

16.1Contract liabilities

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Contract liabilities (refer note 16.1A)		
(a) Advances received from customers	101.32	76.56
(b) Deferred Revenue	765.54	663.15
Total	**866.86**	**739.71**

16.1 A Contract liabilities Transactions

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at Beginning of the year	739.71	682.82
Add: Additions During the year	790.30	651.62
Less: Revenue Recognized During the year	(663.15)	(594.73)
Balance at the end of the year	**866.86**	**739.71**

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

17. Revenue from operations (Revenue from contract with customers)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from rendering of services		
i) Website services and fees	23,771.30	18,627.04
ii) Commission and related income	0.56	5.86
iii) Other operating income	-	34.84
Total	**23,771.86**	**18,667.74**

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Timing of Revenue recognition		
(i) Services delivered at a point in time	20,398.45	15,493.94
(ii) Services provided over period of time	3,373.41	3,173.80
Total	**23,771.86**	**18,667.74**

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, 2025	As at March 31, 2024
Trade Receivables	6,391.33	4,984.90
Contract Assets	1,880.50	1,680.56
[Net of impairment allowances of ₹13.51 lakhs (March 31, 2024 ₹ 28.72 lakhs)]		
Contract Liabilities (refer note 16.1)	(866.86)	(739.71)

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. In March 31, 2025, ₹96.18 lakhs (March 31, 2024: ₹ 78.14 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 ₹ 663.15 Lakhs out of deferred revenue for year ended March 31, 2025, (March 31, 2024 ₹ 594.74 Lakhs). It expects similarly to recognise revenue in year 2025-26 from the closing balance of deferred revenue as at March 31, 2025.

The Company usually renders services against the advance from customers within the next reporting period.

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

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, 2025	As at March 31, 2024
Within one year	765.54	663.15
More than one year	-	-
Total	**765.54**	**663.15**

18. Other Income

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income on		
i) Bank deposits	-	3.25
ii) On financial asset	-	70.50
iii) Income Tax Refund	66.75	-
iv) Security Deposits	17.18	17.54
v) Dividend Income	**83.93**	**91.29**
Net gain on investment carried at fair value through Profit and Loss		
i) Gain on fair valuation of mutual funds	3,825.62	3,069.40
ii) Gain on sale of mutual funds	-	1,349.03
	3,825.62	**4,418.43**
Other Non-Operating Income		
i) Liabilities no longer required written back	132.98	95.43
ii) Profit on sale of Property, Plant and Equipment (Net)	12.94	4.98
iii) Miscellaneous Income	28.64	3.53
iv) Gain on Termination of lease	-	13.35
	174.56	**117.29**
Total	**4,084.11**	**4,627.01**

19. Employee benefits expense

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries , wages and bonus	9,858.57	9,321.28
Gratuity (refer note 23 b)	187.44	160.24
Compensated absences benefit (refer note 23 c)	3.32	3.87
Contributions to provident and other funds (refer note 23 a)	367.14	335.43
Share-based payments to employees (refer note 31)	1,109.54	1,774.72
Staff welfare expenses	430.22	288.23
Total	**11,956.23**	**11,883.77**

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

20. Finance costs

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on financial liabilities (lease liability)	72.65	54.19
Total	**72.65**	**54.19**

21. Other expenses

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	184.45	160.96
Rent (Refer note 24)	10.99	4.86
Commission and related expense	0.55	5.83
Repairs and maintenance - Others	150.05	152.41
Insurance	25.26	20.26
Rates and taxes	19.67	17.07
Telephone and Communication	114.48	112.88
Travelling and conveyance	658.25	556.96
Legal and professional fees	393.37	553.13
Payments to auditors (refer note 32)	53.14	57.17
Advertisement, Marketing and Sales Promotion Expenses	2,796.18	2,433.11
Directors sitting fees	27.00	36.00
Website Hosting Charges	771.96	692.42
Impairment allowance on financial and non financial assets	156.77	78.14
Bank Charges	1.53	2.88
Bad Debts Written Off	385.35	-
Less: Adjusted against earlier year's provision	(380.26)	-
	5.09	-
Autoinspection charges	11.54	7.69
Membership and Subscription fees	75.03	43.47
Software purchase	83.18	79.07
Donation*	0.80	-
Miscellaneous expenses	246.43	177.52
Total	**5,785.72**	**5,191.83**

*For Related Party Transaction refer note 29

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, 2025	For the year ended March 31, 2024
Current tax	-	758.16
Deferred tax	1,646.10	379.67
Total Income tax expense recognised in profit and loss	**1,646.10**	**1,137.83**

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

ii) Other Comprehensive income

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-measurement losses on defined benefit plans	(49.78)	(40.79)
Income tax effect	12.53	10.27
Total	**(37.25)**	**(30.52)**

(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, 2025	For the year ended March 31, 2024
Profit before tax	9,091.84	5,356.61
Income tax rate	25.17%	25.17%
Income tax expense at enacted tax rate	2,288.42	1,348.26
Unused tax losses and unabsorbed depreciation of earlier years	-	1,079.09
Capital gain on fair valuation/sale of mutual funds	(646.43)	(1,285.80)
Others	4.11	(3.72)
Income tax expense recognised in profit and loss	**1,646.10**	**1,137.83**

22.1. Components of deferred tax assets (net)

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset:		
Impact of employee related retirement and other liabilities	459.46	226.35
Impact of Impairment allowance on trade receivables and contract assets	131.62	194.07
Property, plant and equipment: Impact of difference between tax depreciation and depreciation charged for financial reporting	124.80	95.01
Impact of deferred tax on unused tax losses and unabsorbed depreciation (Refer note 22.2 and 22.3 below)	17,967.92	22,071.27
Others	-	178.34
Deferred tax liabilities:		
Financial instruments at fair value through Profit and loss	(1,554.96)	(1,238.47)
Right of use assets: Impact of difference between tax depreciation and depreciation charged for financial reporting	(198.38)	(178.74)
Total deferred tax assets (net)	16,930.46	21,347.85
Less: Deferred tax assets (net), not recognised	(13,801.39)	(16,585.21)
Total deferred tax assets (net) recognised	**3,129.07**	**4,762.64**

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

Reconciliation of deferred tax assets :

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	4,762.64	5,132.04
Tax expense during the year recognised in profit and loss	(1,646.10)	(379.67)
Tax expense during the year recognised in OCI on reamesurement of defined benefit plans	12.53	10.27
Closing balance	**3,129.07**	**4,762.64**

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, 2025	As at March 31, 2024
Unabsorbed Depreciation	42,504.60	45,655.09
Unused tax losses (see below)	28,881.62	42,033.71

22.3Details of unused tax losses, by year of expiry

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
2024	-	13,152.04
2025	2,478.49	2,478.49
2026	1,092.10	1,092.15
2027	158.52	158.52
2029	547.72	547.72
2030	24,169.99	24,169.99
2031	434.80	434.80
Total	**28,881.62**	**42,033.71**

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 recognized as expense amounts to ₹ 367.14 Lakhs for the year ended March 31, 2025 (March 31, 2024: ₹ 335.43) 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.

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

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.

iii) The most recent actuarial valuation of the defined benefit obligation was carried out as at March 31, 2025 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, 2025 and year ended March 31, 2024 for the defined benefit scheme is as under:

I. Principal Actuarial assumptions

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Discount rate	6.62%	7.24%
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)	5.12	5.04

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

Particulars	Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Service cost:		
Current service cost	130.49	112.97
Net interest expense	56.95	47.27
Components of defined benefit costs recognised in the Statement of Profit and loss (Refer Note 19)	**187.44**	**160.24**

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

III. Components of defined benefit costs recognised in the other comprehensive income

Particulars	Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses arising from changes in financial assumptions	28.62	3.19
Actuarial losses arising from changes in experience adjustments	21.16	37.60
Components of defined benefit costs recognised in other comprehensive income	**49.78**	**40.79**

IV. Change in the defined benefit obligation

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	854.45	702.85
Current service cost	130.49	112.97
Interest cost	56.95	47.27
Remeasurement (gains)/losses:		
Actuarial (gains) / losses arising from changes in financial assumptions	28.62	3.19
Actuarial losses arising from changes in experience adjustments	21.16	37.60
Benefits paid	(106.93)	(49.43)
Closing defined benefit obligation	**984.74**	**854.45**

Sensitivity Analysis

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation - Discount Rate + 50 basis points	961.53	834.88
Defined Benefit Obligation - Discount Rate - 50 basis points	1,009.07	874.92
Defined Benefit Obligation - Salary Escalation Rate + 50 basis points	1,008.63	874.68
Defined Benefit Obligation - Salary Escalation Rate - 50 basis points	961.72	834.92
Defined Benefit Obligation - Rate of employee turnover + 10 basis points	972.89	845.86
Defined Benefit Obligation - Rate of employee turnover - 10 basis points	998.05	863.81

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.

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

Maturity Analysis of the Benefit Payments :

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
1st Following year	149.15	135.79
2nd Following year	141.89	124.82
3rd Following year	134.80	119.47
4th Following year	132.02	123.18
5th Following year	129.98	109.14
Sum of years 6 to 10	405.59	372.72

c. Leave plan and compensated absences

The liability for compensated absences for the period ended March 31, 2025 is ₹ 37.68 lakhs (March 31, 2024: 44.87 lakhs) shown under Employee benefit obligation.

24: Leases

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2025 ranges between 8.22 % to 8.64%. 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, 2025	As at March 31, 2024
Opening balance	710.17	505.69
Additions	646.69	780.70
Deletions	-	(75.25)
Depreciation expense	(568.64)	(500.97)
Closing Balance	**788.22**	**710.17**

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, 2025	As at March 31, 2024
Opening Balance	724.56	558.01
Additions	624.06	760.55
Accretion of interest	72.65	54.19
Payments	(602.77)	(559.60)
Deletions	-	(88.60)
Closing Balance	**818.50**	**724.56**
Current	255.19	326.84
Non-current	563.31	397.72

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

The following are the amounts recognised in the Statement of Profit and Loss:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense on right-of-use assets	568.64	500.97
Interest expense on lease liabilities	72.65	54.19
Expense relating to short-term leases	10.99	4.86
Gain on Termination of Lease	-	(13.35)
Total amount recognised in Profit or Loss	**652.28**	**546.67**

Impact on Statement of cashflow (increase/(decrease))

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating lease payments-Short term lease expense	10.99	4.86
Net cash flow used in operating activities	**10.99**	**4.86**
Payment of principle portion of lease liabilities	530.12	505.41
Payment of interest portion of lease liabilities	72.65	54.19
Net cashflow used in financing activities	**602.77**	**559.60**

25: Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to ordinary shareholders (₹ in lakhs)	A	7,445.74	4,218.78
Weighted average number of Equity shares for the calculation of Basic EPS	B	4,72,78,140	4,68,51,832
Weighted average number of shares for Basic EPS	C	4,72,78,140	4,68,51,832
Effect of dilution:			
Impact of employee stock options	D	36,96,873	41,28,058
Weighted average number of Equity shares adjusted for the effect of dilution	E=C+D	**5,09,75,013**	**5,09,79,890**
Basic earnings per share (in ₹)	F=A/C	**15.75**	**9.00**
Diluted Earnings per ordinary shares (in ₹)	F=A/E	**14.61**	**8.28**

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.

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

27: Financial Instruments

(i) Categories of financial instruments

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets		
Measured at FVTPL		
Current Investments - Mutual Funds	58,232.49	47,967.41
Measured at amortised cost		
Trade Receivables	6,391.33	4,984.90
Cash and cash equivalents	840.13	850.21
Other financial assets	256.52	260.34
Financial liabilities		
Measured at amortised cost		
Trade payables	862.23	750.86
Other financial liabilities	324.70	356.96
Lease liabilities	818.50	724.56

(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

(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.

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

The Ageing analysis of trade receivables before adjustment of impairment allowance of ₹ 487.02 lakhs (March 31, 2024 ₹ 771.10 lakhs) as of the reporting date is as follows:

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Not Due	3,134.21	2,191.80
Less than 6 months	3,094.00	2,496.49
6 months - 1 year	247.11	339.88
1-2 years	117.50	149.50
2-3 years	37.08	49.73
More than 3 years	248.45	528.60
Total	**6,878.35**	**5,756.00**

(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, 2025 and March 31, 2024 is the carrying amounts as per Note 5.

(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 as at March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Due in 1st year	Due in 1 to 5 years	Carrying amount
Financial Liabilities			
Trade payables	862.23	-	862.23
Other financial liabilities	324.70	-	324.70
Lease Liabilities	563.31	255.19	818.50
Total	**1,750.24**	**255.19**	**2,005.43**

The table below provides details regarding the contractual maturities of financial liabilities 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**

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

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, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortised cost:				
Trade Receivables	6,391.33	6,391.33	4,984.90	4,984.90
Cash and cash equivalents	840.13	840.13	850.21	850.21
Other financial assets	256.52	256.52	260.34	260.34
Financial Liabilities				
Financial liabilities held at amortised cost:				
Trade payables	862.23	862.23	750.86	750.86
Other financial liabilities	324.70	324.70	356.96	356.96
Lease liabilities	818.50	818.50	724.56	724.56

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, 2025	As at March 31, 2024		
Financial assets				
Investment in Mutual Fund	58,232.49	47,967.41	Level 1	Quoted price in active markets (Net Asset Value issued by fund)

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

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	For the year ended March 31, 2025	For the year ended March 31, 2024
	Nature of Transactions/ Names of Related Parties		
A	**Subsidiary (Shriram Automall India Limited)**		
1	Reimbursement of expenses	67.23	52.51
2	Rent	12.00	18.00
3	Electricity Charges	1.04	1.16
B	**Subsidiary (CarTradeExchange Solutions Private Limited)**		
1	Reimbursement of expenses	108.74	97.93
2	Commission and related expense	0.55	5.83
3	Commission and related income	10.00	10.00
4	Liability no longer required w/back	57.07	14.80
C	**Subsidiary (CarTrade Finance Private Limited)**		
1	Impairment of Investment	42.31	-
D	**Subsidiary (CarTrade foundation)**		
1	Donation given	0.20	-
E	**Subsidiary (Sobek Auto India Private Limited)**		
1	Investment in equity shares	-	52,385.01
2	Reimbursement of expenses	-	1.16
3	Purchase of Fixed Assets and transportation	47.67	-
4	Advertisement, Marketing and Sales Promotion Expenses	62.17	-

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

(All amounts in ₹ lakhs, unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
F	**Remuneration to Key management personnel (Refer Note 1 below)**		
1	Mr. Vinay Vinod Sanghi	1,059.61	1,493.74
2	Mrs. Aneesha Bhandary	296.21	291.06
3	Mr. Lal Bahadur Pal	28.62	32.01
G	**Remuneration to relatives of key management personnel (Refer Note 2 below)**		
1	Mr. Varun Sanghi	206.10	123.00
2	Ms. Rashi Uday Gangwal	28.48	25.41
H	**Director sitting fees**		
1	Mrs.Kishori Jayendra Udeshi	9.50	12.25
2	Mr. Vivek Gul Asrani	7.00	9.50
3	Mr.Subramanian Lakshminarayan	7.50	11.25
4	Mr.Victor Anthony Perry III	3.00	3.00

(All amounts in ₹ lakhs, unless otherwise stated)

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	Balance outstanding		
A	**Shriram Automall India Limited**		
1	Trade Payable	2.17	0.15
2	Contractually reimbursable expenses	5.64	4.37
3	Trade Receivable	-	5.17
B	**CarTradeExchange Solutions Private Limited**		
1	Trade Payable	-	57.02
2	Contractually reimbursable expenses	9.27	8.02
3	Trade Receivable	-	7.53
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
2	Provision for an expense (net of TDS)	56.77	-

Note 1: Remuneration to KMP includes share based payment expenses of ₹ 503.70 lakhs (March 31, 2024: ₹ 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 ₹ 129.01 lakhs (March 31, 2024: ₹70.00 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.

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

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 Company does not have any external debt / loans. 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 maximize 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.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024

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

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, 2025	March 31, 2024
Dividend yield (%)	0%	0%
Expected volatility (%)	49.79% to 50.15%	47.73%
Risk free interest rate (%)	6.79% to 6.81%	7.09%
Spot price (₹)	887.95	562.00
Exercise price (₹)	835.17	573.30
Expected life of options granted in the year (in years)	10	10

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

The details of activity under ESOP Scheme 2010

Particulars	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	62,500	62,500
Granted During the year	-	-
Forfeited during the year	-	-
Exercised During the year*	(29,000)	-
Outstanding at the end of the year	33,500	62,500
Weighted average exercise price of options outstanding at the end of year (in ₹)	59.13	36.80
No. of Option vested until year end	33,500	62,500
Weighted average remaining contractual life (in years)	1.39	2.39
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

*Options exercised during the year ended March 31, 2025 at an weighted average exercise price of ₹ 11 (March 31,2024 :Nil) and weighted average fair value of shares as on date of exercise of ₹ 870.39 (March 31, 2024 : Nil).

The details of activity under ESOP Scheme 2011

Particulars	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	4,67,558	5,05,558
Exercised During the year*	(2,80,768)	(38,000)
Outstanding at the end of the year	1,86,790	4,67,558
Weighted average exercise price of options outstanding at the end of year (in ₹)	31.56	25.22
No. of Option vested until year end	1,86,790	4,67,558
Weighted average remaining contractual life (in years)	1.39	2.39
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, 2025 at an weighted average exercise price of ₹ 21 (March 31, 2024: ₹ 21) and weighted average fair value of shares as on date of exercise of ₹ 675.65 (March 31, 2024: ₹ 663.50)

The details of activity under ESOP Scheme 2014

Particulars	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	2,96,710	3,00,710
Exercised During the year*	(46,000)	(4,000)
Outstanding at the end of the year	2,50,710	2,96,710
Weighted average exercise price of options outstanding at the end of year (in ₹)	239.42	207.57
No. of Option vested until year end	2,50,710	2,96,710
Weighted average remaining contractual life (in years)	1.39	2.39
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, 2025 at an weighted average exercise price of ₹ 34 (March 31, 2024: ₹ 34) and weighted average fair value of shares as on date of exercise of ₹ 757.36 (March 31, 2024: ₹ 719.23).

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

The details of activity under ESOP Scheme 2015

Particulars	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	5,89,000	5,93,000
Exercised During the year*	(1,75,000)	(1,500)
Lapsed During the year	-	(2,500)
Outstanding at the end of the year	4,14,000	5,89,000
Weighted average exercise price of options outstanding at the end of year (in ₹)	451.15	402.95
No. of Option vested until year end	4,14,000	5,89,000
Weighted average remaining contractual life (in years)	3.22	3.95
Weighted average Excersice price of options on the date of grant (in ₹)	252.28	252.28
Fair Value of options (in ₹)	191.37	213.24

*Options exercised during the year ended March 31, 2025 at an weighted average exercise price of ₹ 288.93 (March 31, 2024: ₹ 472) and weighted average fair value of shares as on date of exercise of ₹ 1259.15 (March 31, 2024: ₹486.35)

The details of activity under ESOP Scheme 2021 II

Particulars	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	20,00,000	20,00,000
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	20,00,000	18,75,000
Weighted average remaining contractual life (in years)	6	7
Weighted average Excersice price of options on the date of grant (in ₹)	825.00	825.00
Fair Value of options (in ₹)	1,081.10	1,081.10

The details of activity under ESOP Scheme 2021 I

Particulars	March 31, 2025	March 31, 2024
Outstanding at the beginning of the year	7,76,000	6,52,000
Granted During the year	1,00,000	1,36,000
Forfeited during the year	-	-
Exercised During the year*	(19,250)	-
Lapsed During the year *	(12,000)	(12,000)
Outstanding at the end of the year	8,44,750	7,76,000
Weighted average exercise price of options outstanding at the end of year (in ₹)	702.83	685.27
No. of Option vested until year end	4,05,500	2,17,500
Weighted average remaining contractual life (in years)	7.38	7.9
Weighted average Excersice price of options on the date of grant (in ₹)	700.51	683.79
Fair Value of options (in ₹)	532.25	533.83

*Options exercised during the year ended March 31, 2025 at an weighted average exercise price of ₹ 719.24 (March 31, 2024: Nil) and weighted average fair value of shares as on date of exercise of ₹ 1468.69 (March 31, 2024: Nil). The weighted average exercise price of options lapsed during the year is ₹ 644.03 (March 31, 2024: ₹ 644.03)

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

32: Payment to auditors

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
To statutory auditor		
i) Audit fees	31.98	31.98
ii) Limited Review	20.55	25.03
iii) Reimbursement of expenses	0.61	0.16
Total	**53.14**	**57.17**

33: Contingent Liabilities

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Guarantee (refer note below)	8.10	8.10
Total	**8.10**	**8.10**

Note: Bank guarantee is created as lien with a bank for discharge of performance obligation related to sales contract for ₹80.95 lakhs for 3 years. This bank guarantee is valid up till May 28, 2027.

34: Capital and other commitments

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitment	23.22	-
Other Commitment*	184.00	-
Total	**207.22**	**-**

*The above commitment amount includes amount to be recovered from subsidiaries of ₹ 111.56 lakhs (March 31, 2024: Nil)

35: Ratios

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance
Current Ratio (number of times)	Current Assets	Current liabilities	16.27	19.28	-15.62%
Return on Equity Ratio (%) (refer note b below)	Net Profits after taxes	Average Shareholder's Equity	3.54%	2.08%	69.84%
Trade Receivables Turnover Ratio (number of times)	Revenue from operations	Average Trade Receivable	4.18	4.35	-3.97%
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	6.98	6.41	8.88%

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance
Net Capital Turnover Ratio (number of times)	Revenue from operations	Working Capital = Current assets - Current liabilities	0.37	0.35	5.87%
Net Profit Ratio (%) (refer note b below)	Net Profit/ (loss) after tax	Revenue from operation	31%	23%	36.18%
Return on Capital Employed (number of times) (refer note b below)	Earning before interest and taxes	Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax liability.	0.07	0.04	60.80%
Return on investment (%) (refer note a below)	Fair Value Gain	Current Investment + Other bank balance (fixed deposit)	7.53%	5.78%	30.18%

Note :

a. Increase in investment in mutual fund in current year has resulted in return on investment.

b. Increase in Profit has resulted in an increase in these ratios.

c. Since Company does not have any debt , hence Debt equity and debt service ratio is not applicable.

36: 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 had 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 has continued to focus and grow its Classified business (Olx.in - which includes both auto and non-auto verticals).

37: 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,

Notes forming part of the Standalone financial statements

as at and for the year ended March 31, 2025

(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.

38: Audit Trail Reporting

The Company has used accounting and revenue software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that audit trail feature is not enabled for direct changes to data when using certain access rights for the entire year. Further no instance of audit trail feature being tampered with was noted in respect of accounting softwares where the audit trail has been enabled. The date of enablement of audit trail on direct changes to data is as below:

Software	Database layer enabled from
Dealer Revenue Management System	14-Apr-24
Dealer Cartrade Relationship Management	16-Mar-25
Navision	27-Mar-25

Further, in respect of the financial year 2023-24 and 2024-25, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

39: The provision of Section 135 of the Companies Act, 2013 is applicable to the company. The Company is not required to spend on CSR basis the average net profit computed as per section 135(5) of Companies Act 2013.

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 07, 2025

For and on behalf of the Board of Directors
CarTrade Tech Limited
CIN: L74900MH2000PLC126237

Vinay Vinod Sanghi
Chairman and
Managing Director
DIN: 00309085
Place: Mumbai
Date: May 07, 2025

Aneesha Bhandary
Executive Director and
Chief Financial officer
DIN: 07779195
Place: Mumbai
Date: May 07, 2025

Lalbahadur Pal
Company Secretary and
Compliance officer
ACS :40812
Place: Mumbai
Date: May 07, 2025

Notice of twenty fifth Annual General Meeting

NOTICE is hereby given that the twenty fifth (25th) Annual General Meeting ("**AGM**") of the members of **CARTRADE TECH LIMITED ("the Company")** will be held on Thursday, September 25, 2025 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, 2025, 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, 2025 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, 2025, 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, 2025 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 MR. VICTOR ANTHONY PERRY III (DIN: 06992828) WHO RETIRES BY ROTATION, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT;**

   TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

   "RESOLVED THAT in accordance with the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013, Mr. Victor Anthony Perry III (DIN: 06992828), who retires by rotation at this meeting, be and is hereby re-appointed as Director of the Company."

SPECIAL BUSINESS;

3. **APPOINTMENT OF M/S M. JAWADWALA & CO., PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY FOR A PERIOD OF 5 YEARS FROM FINANCIAL YEAR 2025-26 TILL FINANCIAL YEAR 2029-30;**

   TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

   "RESOLVED THAT pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of Mr. Muffaddal Jawadwala, Proprietor of M/s M. Jawadwala & Co., Practicing Company Secretaries (COP - 16191, Mem. No. 30840) (Firm registration no: S2016MH383700), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

   RESOLVED FURTHER THAT Mr. Vinay Vinod Sanghi, Chairperson and Managing Director and Mrs. Aneesha Bhandary, Executive Director and Chief Financial Officer of the Company be and is hereby authorized 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."

4. **APPROVAL OF RELATED PARTY TRANSACTION BETWEEN SHRIRAM AUTOMALL INDIA LIMITED, SUBSIDIARY OF THE COMPANY WITH SHRIRAM FINANCE LIMITED AND CARTRADEEXCHANGE SOLUTIONS PRIVATE LIMITED, STEP-DOWN SUBSIDIARY OF THE COMPANY WITH SHRIRAM FINANCE LIMITED, FOR THE FINANCIAL YEAR 2025-26;**

   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), 23(2)(c) 23(4) 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 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-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), as mentioned below, 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") and, CarTradeExchange Solutions Private Limited, ("CTE") step down subsidiary of the Company proposes to enter into a transaction with SFL, on such terms and conditions as may be mutually agreed between SAMIL with SFL and CTE with SFL, for an aggregate value not exceeding ₹ 20,675 lakhs and ₹ 6,500 lakhs respectively for the financial year 2025-26 put together which is in excess of limit specify at Regulations 23(2)(c) and 23(4) 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 CONSIDER AND APPROVE THE REMUNERATION OF MR. VINAY VINOD SANGHI (DIN: 00309085), MANAGING DIRECTOR 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), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Nomination and Remuneration Policy of CarTrade Tech Limited ("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 payment of remuneration to Mr. Vinay Vinod Sanghi, Managing Director of the Company, as set out in the explanatory statement, which is also his current remuneration with no increment or additional grant of ESOPs and be payable (i) in the event the Company has adequate profits as per the Act, for the remainder of his tenure as the Managing Director with effect from April 01, 2026; and (ii) for a period not exceeding 3 (three) years i.e. from April 01, 2026 to March 31, 2029, in the event that the Company has no profits or has inadequate profits, calculated under Section 198 of the Act in any financial year during his tenure with liberty to the Board of Directors upon the recommendation of Nomination and Remuneration

Committee to alter and vary the terms and conditions of the remuneration, provided that such variation does not exceed the remuneration approved herein and remains in conformity with the applicable provision of the Act and Schedule V thereto, in such manner as may be agreed to between the Board of Directors and Mr. Vinay Vinod Sanghi.

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 Mr. Vinay Vinod Sanghi, Managing Director 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 Mr. Vinay Vinod Sanghi, Managing Director 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 these resolutions, Mrs. Aneesha Bhandary, Executive Director and Chief Financial Officer 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 CarTrade Tech Limited

Sd/-
Lalbahadur Pal
Company Secretary and
Compliance Officer

Place: Mumbai
Date: July 28, 2025

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. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM 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. 3 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. 3 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 company_secretary@mjawadwala.com with a copy marked to the RTA at rnt.helpdesk@in.mpms.mufg.com 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 FY25 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 FY25 and Notice of the 25th AGM of the Company, he/she may send a request to the Company by writing at investor@cartrade.com or MUFG Intime India Private Limited ("Formerly known as Link Intime India Private Limited") at rnt.helpdesk@in.mpms.mufg.com Members may note that the Notice and the Annual Report for the FY25 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. MUFG Intime India Private Limited (Formerly Known as "Link Intime India Private Limited) at https://in.mpms.mufg.com/

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 25th 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@in.mpms.mufg.com 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, MUFG Intime India Private Limited (Formerly Known as "Link Intime India Private Limited") ('RTA') at rnt.helpdesk@in.mpms.mufg.com 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**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Click on "Beneficial Owner" icon under "IDeAS Login Section".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders 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) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speed" facility by scanning the QR code mentioned below for seamless voting experience.

App Store Google Play

METHOD 2 - NSDL e-voting website

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 16-digit demat account no. 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 will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

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 for registration.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit 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) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to 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, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

A. User ID: Enter User ID

B. Password: Enter existing Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

A. User ID: Enter User 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 NSDL form, shall provide 'D' above
- Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

E. 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).

F. Enter Image Verification (CAPTCHA) Code.

G. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. 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).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization 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) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) 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).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) 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:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

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 request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "**Login**" under '**SHARE HOLDER**' tab.
- Click "**forgot password?**"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on '**Login**' under "**Custodian / Corporate Body/ Mutual Fund**" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a 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 information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. 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:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- 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:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN
   - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
   - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
   - Shareholders shall select check box – PAN and enter 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 by MUFG Intime, if applicable.
   - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
   - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) 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

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) 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'.

f) 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. 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.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

19. **OTHER INFORMATION RELATED TO E-VOTING**

a. The e-voting period will commence on Monday, September 22, 2025 09.00 a.m. (IST) and ends on Wednesday, September 24, 2025 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 MUFG 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. Thursday, September 18, 2025 (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. Thursday, September 18, 2025 (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 https://instavote.linkintime.co.in/ or write an e-mail to enotices@in.mpms.mufg.com 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:

k. dissemination on the website of the Company i.e. www.cartrade.com and website of LIIPL i.e. www.instavote.linkintime.co.in ; and

l. communication to BSE Limited and National Stock Exchange of India Limited thereby enabling them to disseminate the same on their respective websites.

m. 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. Thursday, September 25, 2025

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

TO APPOINT MR. MUFFADDAL JAWADWALA, PROPRIETOR OF M/S. M. JAWADWALA & CO., PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITOR OF THE COMPANY FOR A PERIOD OF 5 YEARS FROM FINANCIAL YEAR 2025-26 TILL FINANCIAL YEAR 2029-30;

M/s M. Jawadwala & Co., Practicing Company Secretaries, is a peer reviewed firm based out of Mumbai, engaged in providing professional services to clients with core area of specialization is corporate secretarial compliances, corporate governance matters, representing before various statutory and other authorities, FEMA Compliances, audit and certifications, advisory on IPR laws and related matters. M/s M. Jawadwala & Co., were appointed as secretarial auditors of the Company for conducting secretarial audit for the financial year 2024-25 and the same is not considered as a term of Appointment of Secretarial Auditor as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "LODR Regulations"). In terms of Regulation 24A of LODR Regulations read with SEBI notification dated December 12, 2024, and other applicable provisions, the Company can appoint a peer reviewed firm as secretarial auditors for not more than two (2) terms of five (5) consecutive years. M/s M. Jawadwala & Co., is eligible for appointment for a period of five years and on the basis of recommendations of the Audit Committee, the Board of Directors, at its meeting held on May 07, 2025, approved the appointment of M/s M. Jawadwala & Co., as secretarial auditors of the Company to hold office for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30. The appointment is subject to approval of the shareholders of the Company.

M/s M. Jawadwala & Co., have given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s M. Jawadwala & Co., has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

The proposed fees in connection with the secretarial audit shall be ₹50,000/- (Rupees fifty thousand only) plus applicable taxes and other out-of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from M/s M. Jawadwala & Co., under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s M. Jawadwala & Co., 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 M/s M. Jawadwala & Co. Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm's qualification, experience, independent assessment & expertise of the partners in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 3 of this Notice.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the 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	Particulars
1	Name of the related party	Shriram Automall India Limited ("SAMIL") and Shriram Finance Limited ("SFL")	CarTradeExchange Solutions Private Limited ("CTE") and Shriram Finance Limited ("SFL")
2	Nature of relationship [including nature of its interest (financial or otherwise)]	SAMIL is a material unlisted subsidiary of CarTrade Tech Limited (CTTL), which is covered under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR Regulations.	CTE is an unlisted step down subsidiary of CarTrade Tech Limited (CTTL), 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	Sharing of rent & Maintenance expenses of yards, Providing accesss to SAMIL at branch office of SFL, Sharing of rent and Maintenance income of yards, Business sourcing fess, Interest on FD/NCD, reimbursement of admin income, Investment in FD and Valuation Income. The Monetary Value of all these transactions is ₹ 20,675/- Lakhs for FY2025-26.	Investment and Interest income from FD. The Monetary Value of all these transactions is ₹ 6,500/- Lakhs for FY2025-26.
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	32.25% of the Company's annual consolidated turnover for FY2024-25.	10.14% of the Company's annual consolidated turnover for FY2024-25.
9	Justification of the proposed transaction	The Transaction shall be carried out at Arm's Length basis and in the Normal course of business.	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 transactions with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.	All transactions 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 Key Managerial Personnel, who is related	Mr.Vinay Vinod Sanghi - Common Director Mrs. Aneesha Bhandary - Common Director	NA
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	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	Only Investment is made, no indebtness.	Only Investment is made, no indebtness.
C	Applicable terms including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	On the investments, Tenure ranges between 3 to 10 years, Interest rate ranges from 8% to 10%, these are Unsecured in nature.	On the investments, Tenure ranges between 3 to 10 years, Interest rate ranges from 8% to 10%, these are Unsecured in nature.
D	the purpose for which the funds will be utilized 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.	The funds shall be utilised by the ultimate beneficiary for its principal business activities.
13	Any other relevant information	None	None

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

Mr. Vinay Vinod Sanghi is the Founder and the driving force of CarTrade Tech since its inception in 2009. He has been instrumental in building the vision of the Company and taking it from a start-up to a leading automotive marketplace. Mr. Vinay Vinod Sanghi has been instrumental in CarTrade Tech establishing market leadership and effecting consolidation in the space by acquiring CarWale, BikeWale, Adroit Auto, Shriram Automall and OLX India. With more than three decades in the ecosystem, Vinay has established a standard of excellence in the auto industry. He previously served as CEO of Mahindra First Choice Wheels. He is currently serving as an Independent Director of HDFC Ergo General Insurance Company Ltd, Chairman & non-executive director of Sobek Auto India Private Limited, and also non-executive director of CarTrade Foundation. He was appointed as Managing Director of the Company with effect from April 01, 2021 to March 31, 2026 for a period of five (5) years pursuant to the resolution passed by the members at Extra-Ordinary General Meeting ("EGM") of the Company held on April 29, 2021. Subsequently, the approval of the Board of Directors and shareholders of the Company was obtained on April 21, 2023 and May 27, 2023, respectively to approve an increase in the remuneration of Mr. Vinay Vinod Sanghi. His remuneration is approved upto March 31, 2026 in the event the Company has adequate profits as per the provisions of Section 197 and 198 of the Companies Act, 2013 as well as in the event the Company has no profits or has inadequate profits. Furthermore, Mr. Sanghi's reappointment as Managing Director for a subsequent term of five (5) years, from April 1, 2026, to March 31, 2031, was approved by the shareholders through a resolution passed via postal ballot on May 02, 2025.

The Board of Directors is of the opinion that under the leadership and guidance of Mr. Vinay Vinod Sanghi, the Company has been performing well. His continued leadership is essential for achieving the Company's long-term goals, and accordingly, the proposed remuneration is being placed for approval. The proposed remuneration payable as provided below shall be in line with the Employment Letter dated September 01, 2009 read with revised employment letter dated March 31, 2021 executed between Mr. Vinay Vinod Sanghi and the Company and terms of remuneration approved by the Shareholders via postal ballot on May 27, 2023.

The provisions of Sections 178, 196, 197, 198 and 203 of the Companies Act, 2013 and rules made thereunder read with Schedule V of the Companies Act, 2013 require the Companies to take approval of Shareholders vide special resolution for paying any remuneration to the directors in

excess of the limits prescribed under the said provisions. In order to compensate the efforts taken by Mr. Vinay Vinod Sanghi, it is proposed to approve the remuneration to be paid to Mr. Vinay Vinod Sanghi, Managing Director of the Company for a period of three years i.e. from April 01, 2026 to March 31, 2029. The proposed remuneration remains unchanged from his current remuneration, with no increment or additional grant of ESOPs. This remuneration shall also be applicable in the event of loss or inadequacy of profits, as calculated under Section 198 of the Companies Act, 2013, in any financial year. While the Company can pay the remuneration (as set out below) to Mr. Vinay Vinod Sanghi 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 Mr. Vinay Vinod Sanghi, Managing Director of the Company despite inadequacy or absence of profits is as under:

I. NATURE OF DUTIES:

Mr. Vinay Vinod Sanghi is the Founder and the driving force of CarTrade Tech since its inception in 2009. He has been instrumental in building the vision of the Company and taking it from a start-up to a leading automotive marketplace. Mr. Vinay Sanghi has been instrumental in CarTrade Tech establishing market leadership and effecting consolidation in the space by acquiring CarWale, BikeWale, Adroit Auto, Shriram Automall and OLX India. With more than three decades in the ecosystem, Vinay has established a standard of excellence in the auto industry. He previously served as CEO of Mahindra First Choice Wheels. He is currently serving as an Independent Director of HDFC Ergo General Insurance Company Ltd, Chairman & non-executive director of Sobek Auto India Private Limited, and also non-executive director of CarTrade Foundation.

The Managing Director shall, devote his whole time and attention to the business of the Company including in subsidiary companies and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, 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 Managing 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:

The proposed remuneration payable as provided below shall be in line with the Employment Letter dated September 1, 2009, read with revised employment letter dated March 31, 2021 executed between Mr. Vinay Vinod Sanghi and the Company.

a) Fixed Compensation:

The maximum fixed remuneration to be paid to Mr. Vinay Vinod Sanghi shall be ₹ 6,68,84,051/- per annum which 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 Mr. Vinay Vinod Sanghi 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:

Performance Linked Variable Remuneration shall be paid over and above fixed compensation according to the scheme / policy of the Company for each of the financial years as may be decided by the Nomination and Remuneration Committee / Board 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 his performance for each year.

The maximum aggregate remuneration (including fixed remuneration, performance linked variable remuneration and excluding other facilities) to be paid to Mr. Vinay Vinod Sanghi shall be ₹ 7,25,00,000/- per annum.

All the above maximum aggregate remuneration is in line with the Employment Letter dated September 1, 2009 read with revised employment letter dated March 31, 2021 between Vinay Vinod Sanghi and the Company.

In addition to the above, Mr. Vinay Vinod Sanghi shall also be eligible for club facilities, memberships, medical insurance cover, hospitalization cover, medical expenses, telecommunication facility including internet facility and other benefits and facilities, in accordance with the HR policy of the Company as applicable.

III. MINIMUM REMUNERATION:

Notwithstanding anything to the contrary herein contained, where in any financial year during the period of three years in the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay to the Managing Director 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 supersession of the shareholders' resolution passed earlier on May 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 to Mr. Vinay Vinod Sanghi, as set out above, which remuneration shall be valid and payable (a) in the event the Company is profit making, for the remainder of his term as the Managing Director of the Company with effect from April 01, 2026; and (b) for a period of three years effective from April 01, 2026 to March 31, 2029 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 Mr. Vinay Vinod Sanghi.

Brief resume of Mr. Vinay Vinod Sanghi and 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.

Except Mr. Vinay Vinod Sanghi, being an appointee, 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.

The Board recommends the Special Resolution as set out at item No. 5 of the accompanying Notice for approval by the members.

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**	**Vinay Vinod Sanghi**	**Victor Anthony Perry III**
2	**Director Identification Number (DIN)**	00309085	06992828
3	**Designation and Category of Director**	Chairperson and Managing Director	Non- Executive Director
4	**Date of Birth**	May 08, 1969	August 14, 1953
5	**Age**	56	72
6	**Qualification**	B.com	Civil Engineering from University of Virginia, and earned an MBA, in 1980, from Harvard Business School
7	**Brief profile/ Experience & Nature of Expertise**	Mr. Vinay Vinod Sanghi is the Founder and the driving force of CarTrade Tech since its inception in 2009. He has been instrumental in building the vision of the Company and taking it from a start-up to a leading automotive marketplace. Mr. Vinay Sanghi has been instrumental in CarTrade Tech establishing market leadership and effecting consolidation in the space by acquiring CarWale, BikeWale, Adroit Auto, Shriram Automall and OLX India. With more than three decades in the ecosystem, Vinay has established a standard of excellence in the auto industry. He previously served as CEO of Mahindra First Choice Wheels. Currently also serving as an Independent Director of HDFC Ergo General Insurance Company Ltd, Chairman & non-executive director of Sobek Auto India Private Limited, and non-executive director of CarTrade Foundation.	Mr. Victor Anthony Perry III, better known as Chip Perry, is the former president and CEO of TrueCar, Inc., a Santa Monica-based automotive pricing and information website In 1997, Perry was the first employee of AutoTrader. com, and was CEO until 2013. In that time, AutoTrader became the largest third-party vehicle shopping website, with over $1.5 billion in annual revenue. As CEO, Perry oversaw a series of acquisitions at AutoTrader, including Kelley Blue Book, VinSolutions, vAuto and HomeNet Automotive, companies that are now part of the Cox Automotive group. Before joining AutoTrader, Perry worked in Los Angeles for the consulting firm McKinsey & Co. and at the business development arm of the Los Angeles Times. After leaving AutoTrader in 2013, Perry was president and CEO of RentPath. Perry joined TrueCar as CEO on December 15, 2015, and resigned May 31, 2019
9	**Terms and conditions of re-appointment**	Not applicable	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
10	**The last drawn remuneration**	₹ 7.25 crores during FY25	Rs 3.00 lakhs (sitting fee) during FY25
11	**Date of first appointment on the Board**	July 06, 2009	October 22, 2014
12	**Shareholding of the Director in the Company**	12,61,531 equity shares, 2.66% as on date	50,546 equity share, 0.11% as on date
13	**Relationships with other Directors, Manager and other KSRBA Managerial Personnel of the Company**	He is not related to any Director and/ or Key Managerial Personnel of the Company	He is not related to any Director and Key Managerial Personnel of the Company.
14	**Number of Board Meetings attended during the year**	4 Board Meetings	3 Board Meetings
15	**Directorships held in other companies**	1. HDFC Ergo General Insurance Company Limited – Director; 2. Shriram Automall India Limited – Director; 3. Sobek Auto India Private Limited – Director; and 4. CarTrade Foundation.	Nil
16	**Listed Entities from which he has resigned as Director in past 3 years**	None	None
17	**Committee Chairmanships / Memberships**	1. CarTrade Tech Limited i. Audit Committee – Member; ii. Stakeholder Relationship Committee – Member; iii. Nomination and Remuneration Committee – Member; iv. Risk Management Committee – Chairperson; v. Corporate Social Responsibility Committee – Member; and vi. IPO Committee – Member. 2. Shriram Automall India Limited i. Nomination and Remuneration Committee – Member; ii. Corporate Social Responsibility Committee – Member; and iii. Business Development Committee – Member. 3. HDFC Ergo General Insurance Company Limited i. Corporate social responsibility, Member; and ii. Policyholder Protetion and Grievance Redressal Committee, Member	1. CarTrade Tech Limited i. Stakeholder Relationship Committee – Member.
	Information as required under BSE circular no. LIST/COMP/14/2018-19 and NSE circular no. NSE/ CML/2018/24 dated June 20, 2018.	Mr. Vinay Vinod Sanghi is not debarred from holding the office of Director by any SEBI order or any other such authority.	Mr. Victor Anthony Perry III is not debarred from holding the office of Director by any SEBI order or any other such authority.

Information as per Schedule V to the Companies Act, 2013 is as under:

I. General Information:

1.	Nature of Industry	CarTrade Tech Limited is India's largest digital marketplace ecosystem, operating multiple platforms including CarWale, BikeWale, CarTrade, OLX India, Shriram Automall, CarTrade Exchange, and Adroit Auto. These platforms empower millions of users including consumers, dealers, OEMs, and enterprises to buy and sell vehicles, real estate, electronics, mobile phones, furniture, and more with ease and efficiency. With a strong digital footprint, each of their three platforms (CarWale, BikeWale and OLX India) crossed 150 million yearly unique visitors with more than 95% of the traffic being generated organically, and the remarketing business achieved 1.4 Mn listings for auction in FY25.
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	Vinay Vinod Sanghi
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)	Mr. Vinay Vinod Sanghi founded the Company and has been instrumental in building the vision of the Company and taking it from a start-up to a leading automotive marketplace. He has been the driving force of CarTrade Tech since its inception in 2009, from establishing market leadership to effecting consolidation in the space by acquiring CarWale, BikeWale, Adroit Auto and Shriram Automall. He is also driving, Sobek Auto India Private Limited ("OLX India") as Chairperson and Non-executive Director of OLX India. With more than three decades in the ecosystem, Vinay has established a standard of excellence in the auto industry. He continues to contribute to the strategic, operational and transformation decisions required to be taken by the Company and its subsidiaries.
		The Managing Director shall, devote his whole time and attention to the business of the Company including in subsidiary companies and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, 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 Managing 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.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel or other director, if any	Mr. Vinay Vinod Sanghi is holding 12,61,531 numbers of Equity Shares, constituting 2.66% voting power in the Company as on the date of notice. Mr. Vinay Vinod Sanghi also holds 20,00,000 number of ESOP Options, fully vested as on date.

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 2024-25. However, the provision of Section 198 (4) (I) 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 2024-25 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.

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