

Independent Auditor’s Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
CarTrade Tech Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of CarTrade Tech Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter ended June 30, 2023 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Holding Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) CarTrade Tech Limited (holding company)
 - b) Shriram Automall India Limited (subsidiary company held directly)
 - c) CarTrade Finance Private Limited (subsidiary company held directly)
 - d) CarTrade Foundation (subsidiary company held directly)
 - e) CarTradeExchange Solutions Private Limited (subsidiary company held indirectly)
 - f) Adroit Inspection Services Private Limited (subsidiary company held indirectly)
 - g) Augeo Asset Management Private Limited (subsidiary company held indirectly)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/audit reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results, in respect of one subsidiary, whose unaudited interim financial results include total revenues of Rs 18.90 lakhs, total net profit after tax of Rs. 1.28 lakhs, total comprehensive income of Rs. 1.28 lakhs for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by its independent auditors.

The independent auditor's reports on interim financial results of this entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results in respect of two subsidiaries, whose interim financial results reflect total revenue of Rs. Nil, total net profit after tax of Rs. 1.36 lakhs, total comprehensive income of Rs. 1.36 lakhs for the quarter ended June 30, 2023.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 23048966BGYDQJ9010

Place: Mumbai

Date: August 10, 2023

CarTrade Tech Limited
Corporate Identity Number: L74900MH2000PLC126237
Statement of Unaudited Consolidated Financial Results For The Quarter Ended June 30, 2023
Registered & Corporate Office: 12th Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705.
website: www.cartradetech.com, Email: investor@cartrade.com

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited (Refer note 3)	Unaudited	Audited
Income				
Revenue from operations	8,606.97	9,586.48	8,277.98	36,373.92
Other income	2,084.37	2,073.17	999.49	6,398.25
Total revenue (A)	10,691.34	11,659.65	9,277.47	42,772.17
Expenses				
Purchase of Stock-in-trade	-	46.00	128.63	523.63
Changes in Inventories of stock-in-trade	-	-	122.27	122.27
Employees benefit expense	5,156.67	5,136.96	4,881.08	20,532.92
Finance cost	217.37	204.33	185.88	767.19
Depreciation and amortization expense	837.35	758.93	678.99	2,873.89
Other expenses	2,903.21	3,225.86	2,901.41	11,895.67
Total expenses (B)	9,114.60	9,372.08	8,898.26	36,715.57
Profit before tax (A-B)	1,576.74	2,287.57	379.21	6,056.60
Tax expenses				
Current tax	63.91	210.41	51.55	850.95
Deferred tax expenses/ (credit)	161.34	328.11	(4.26)	1,162.28
Total Tax expenses	225.25	538.52	47.29	2,013.23
Profit for the quarter / year	1,351.49	1,749.05	331.92	4,043.37
Other Comprehensive Income / (loss)				
Items that will not be reclassified to profit or loss				
Remeasurement of the defined benefit plan	(89.89)	(3.25)	(84.52)	(91.68)
Income tax related to the above	22.63	0.81	21.28	23.07
Total Other comprehensive loss	(67.26)	(2.44)	(63.24)	(68.61)
Total comprehensive income for the quarter / year	1,284.23	1,746.61	268.68	3,974.76
Profit for the quarter / year attributable to				
Equity holders of the parent	1,299.86	1,495.52	256.53	3,399.76
Non-controlling interest	51.63	253.53	75.39	643.61
Total Other comprehensive income / (loss) for the quarter / year attributable to				
Equity holders of the parent	(58.42)	1.11	(50.25)	(42.27)
Non-controlling interest	(8.84)	(3.55)	(12.99)	(26.34)
Total comprehensive income for the quarter / year attributable to				
Equity holders of the parent	1,241.44	1,496.63	206.28	3,357.49
Non-controlling interest	42.79	249.98	62.40	617.27
Paid up Equity Share Capital (Face Value of ₹ 10/- per share)	4,684.94	4,684.44	4,666.97	4,684.44
Other equity (excluding revaluation reserves)				1,99,660.12
Earnings Per Equity Share (face value of Rs. 10/- each) (Quarters not annualised)				
Basic (in Rs.)	2.77	3.19	0.55	7.28
Diluted (in Rs.)	2.55	2.93	0.51	6.71

See accompanying notes to financial results

CarTrade Tech Limited
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Registered & Corporate Office: 12th Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705.
website: www.cartradetech.com, Email: investor@cartrade.com

Notes to the Unaudited Consolidated Financial Results

- 1 The statement of Unaudited consolidated financial results for the quarter ended June 30, 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2023. The Statutory Auditors have conducted review of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditors.
- 2 The Unaudited Consolidated Financial Results of the Group have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended, read with Companies (Indian Accounting Standards) amendment rules, 2022 ("Ind AS") and in terms of Regulation 33 of the Listing Requirements.
- 3 The figures of the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year upto March 31, 2023 and the signed year-to-date figure upto December 31, 2022 being the date of the end of the third quarter of the relevant financial year.
- 4 On July 10, 2023 CarTrade Tech Limited (the "Company") has entered into a share purchase agreement with M/s Sobek Auto India Private Limited ("Sobek"), and its holding company OLX India B.V. for acquisition of 100% stake of Sobek from OLX India B.V. The acquisition of Sobek will be for a consideration of INR 53,743.43 lacs to be paid on the completion date of the acquisition. The acquisition is subject to completion of certain conditions and on the terms and conditions agreed between the parties in the share purchase agreement, which are in the process of completion as on date.
- 5 Based on internal reporting provided to the Chief Operating Decision Maker, the Group operates in a single reportable operating segment of managing a media platform for the automotive sector. Hence there are no separate reportable segments as per Ind AS 108 - Operating Segments.

**For and on behalf of the board of directors of
CarTrade Tech Limited**

Vinay Vinod Sanghi
Chairman and Managing Director
DIN: 00309085

Place: Mumbai
Date : August 10, 2023

BY

SIGNED FOR IDENTIFICATION BY

S. R. BATLIBOI & ASSOCIATES LLP