

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 for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 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) Sobek Auto India Private Limited (subsidiary company held directly) (w.e.f. August 11, 2023)
 - f) CarTradeExchange Solutions Private Limited (subsidiary company held indirectly)
 - g) Adroit Inspection Services Private Limited (subsidiary company held indirectly)
 - h) Augeo Asset Management Private Limited (subsidiary company held indirectly)

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 assets of Rs. 105.91 lakhs as at September 30, 2023, total revenues of Rs. 14.68 lakhs and Rs. 33.58 lakhs, total net profit after tax of Rs. 9.85 lakhs and Rs. 11.13 lakhs, total comprehensive income of Rs. 9.85 lakhs and Rs. 11.13 lakhs, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash inflows of Rs. 11.67 lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities 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 assets of Rs. 201.64 lakhs as at September 30, 2023, and total net profit after tax of Rs. 1.78 lakhs and Rs. 3.14 lakhs, total comprehensive income of Rs. 1.78 lakhs and Rs. 3.14 lakhs, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash outflows of Rs. 2.65 lakhs for the period from April 01, 2023 to September 30, 2023.

The unaudited interim financial results of these subsidiaries have not been reviewed by their auditor(s) 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. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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.: 049866

UDIN: 23048966BGYDRL3485

Mumbai

November 09, 2023

CarTrade Tech Limited
Corporate Identity Number: L74900MH2000PLC126237
Statement of Unaudited Consolidated Financial Results For The Quarter and Half Year Ended September 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			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	31,433.87	8,606.97	8,788.70	40,040.84	17,066.68	36,373.92
Other income	1,590.36	2,084.37	1,460.39	3,674.73	2,459.88	6,398.25
Total income (A)	33,024.23	10,691.34	10,249.09	43,715.57	19,526.56	42,772.17
Expenses						
Purchase of Stock-in-trade	17,642.07	-	-	17,642.07	128.63	523.63
Changes in Inventories of stock-in-trade	587.96	-	-	587.96	122.27	122.27
Employees benefit expense	6,594.06	5,156.67	5,258.74	11,750.73	10,139.82	20,532.92
Finance cost	222.73	217.37	189.99	440.10	375.87	767.19
Depreciation and amortization expense	977.45	837.35	712.73	1,814.80	1,391.72	2,873.89
Other expenses	5,449.84	2,903.21	2,712.30	8,353.05	5,613.71	11,895.67
Total expenses (B)	31,474.11	9,114.60	8,873.76	40,588.71	17,772.02	36,715.57
Profit before tax (A-B)	1,550.12	1,576.74	1,375.33	3,126.86	1,754.54	6,056.60
Tax expenses						
Current tax	999.78	63.91	244.51	1,063.69	296.06	850.95
Deferred tax expenses/ (credit)	(746.16)	161.34	573.14	(584.82)	568.88	1,162.28
Total Tax expenses	253.62	225.25	817.65	478.87	864.94	2,013.23
Profit for the period / year	1,296.50	1,351.49	557.68	2,647.99	889.60	4,043.37
Other Comprehensive Income / (loss)						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plan	41.58	(89.89)	24.58	(48.31)	(59.94)	(91.68)
Income tax related to the above	(2.65)	22.63	(6.20)	19.98	15.08	23.07
Total Other comprehensive Income / (loss)	38.93	(67.26)	18.38	(28.33)	(44.86)	(68.61)
Total comprehensive income for the period / year	1,335.43	1,284.23	576.06	2,619.66	844.74	3,974.76
Profit for the period / year attributable to						
Equity holders of the parent	1,093.49	1,299.86	344.22	2,393.35	600.75	3,399.76
Non-controlling interest	203.01	51.63	213.46	254.64	288.85	643.61
Total Other comprehensive income / (loss) for the period / year attributable to						
Equity holders of the parent	36.41	(58.42)	17.47	(22.01)	(32.78)	(42.27)
Non-controlling interest	2.52	(8.84)	0.91	(6.32)	(12.08)	(26.34)
Total comprehensive income for the period / year attributable to						
Equity holders of the parent	1,129.90	1,241.44	361.69	2,371.34	567.97	3,357.49
Non-controlling interest	205.53	42.79	214.37	248.32	276.77	617.27
Paid up Equity Share Capital (Face Value of Rs. 10/- per share)	4,685.09	4,684.94	4,666.97	4,685.09	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) (not annualised for the quarter / half year)						
Basic (in Rs.)	2.33	2.77	0.74	5.11	1.29	7.28
Diluted (in Rs.)	2.15	2.55	0.68	4.69	1.18	6.71

See accompanying notes to financial results

CarTrade Tech Limited

Corporate Identity Number: L74900MH2000PLC126237

Statement of Unaudited Consolidated Assets and Liabilities as at September 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	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	6,379.82	5,493.45
Goodwill	1,31,996.92	89,767.51
Other Intangible Assets	932.71	1,266.18
Right of Use Assets	8,332.81	7,688.88
Financial Assets		
Investments	713.59	792.25
Other financial assets	4,277.19	8,790.18
Deferred Tax assets (net)	6,326.76	5,805.83
Other non-current assets	1,063.63	1,221.52
Total Non - Current Assets	1,60,023.43	1,20,825.80
Current assets		
Inventories	1,211.40	-
Financial Assets		
Investments	44,201.07	97,748.56
Trade receivables	6,213.34	5,160.37
Cash and cash equivalents	5,255.00	2,611.32
Bank balance (other than above)	8,057.15	175.35
Loans	3,602.38	325.38
Other financial assets	13,465.04	5,997.08
Other current assets	7,264.08	1,478.95
Total Current Assets	89,269.46	1,13,497.01
Total Assets	2,49,292.89	2,34,322.81
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	4,685.09	4,684.44
Other Equity	2,02,351.17	1,99,660.12
Equity attributable to owners of the Company	2,07,036.26	2,04,344.56
Non Controlling Interests	8,159.30	7,895.65
Total Equity	2,15,195.56	2,12,240.21
Liabilities		
Non-current liabilities		
Financial Liabilities		
Lease liabilities	7,676.89	7,061.58
Deferred tax liabilities	236.42	315.52
Provisions	1,213.65	728.95
Other non-current liabilities	39.15	27.24
Total Non - Current Liabilities	9,166.11	8,133.29
Current liabilities		
Financial Liabilities		
Lease liabilities	1,749.69	1,581.22
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	117.74	131.29
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,597.03	2,032.07
Other financial liabilities	13,180.99	7,826.10
Other current liabilities	5,149.72	1,891.89
Provisions	1,136.05	486.74
Total Current Liabilities	24,931.22	13,949.31
Total Liabilities	34,097.33	22,082.60
Total Equity and Liabilities	2,49,292.89	2,34,322.81

See accompanying notes to financial results

CarTrade Tech Limited
Corporate Identity Number: L74900MH2000PLC126237
Unaudited Consolidated Cash Flow Statement For The Quarter and Half Year Ended September 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	Half year ended	
	September 30, 2023	September 30, 2022
	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	3,126.86	1,754.54
Adjustments to reconcile profit / (loss) before net cash flow		
Depreciation and amortisation	1,814.80	1,391.72
Share-based payment expense	904.58	1,326.27
Interest income	(650.12)	(571.28)
Profit on sale of Property, Plant and Equipment (Net)	6.01	(0.83)
Impairment allowance on financial assets & other assets	4.60	7.68
Liabilities no longer required written back	(33.84)	(0.73)
Interest expense on lease liabilities	440.10	375.87
Gain on termination of lease	(20.09)	(0.44)
Net gain on investment carried at fair value through Profit and Loss	(2,849.30)	(1,795.27)
	(383.26)	732.99
Operating Profit before Working Capital Changes	2,743.60	2,487.53
Working capital adjustments:		
(Increase) in trade receivables	(685.28)	(809.93)
Decrease in other assets	783.28	134.54
Decrease in Inventory	587.96	122.27
(Increase) in financial assets	(389.20)	(128.78)
(Decrease) / Increase in trade payables	(1,046.42)	42.40
Increase in other liabilities	670.86	384.81
Increase in other financial liabilities	(565.18)	(84.72)
(Decrease) / Increase in provisions	(492.97)	107.06
	(1,136.95)	(232.35)
Cash generated from operations	1,606.65	2,255.18
Income tax paid (net of refund)	(905.97)	(725.71)
Net Cash generated from Operating Activities	700.68	1,529.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(412.93)	(475.23)
Proceeds from sale of Property, Plant and Equipment	1.22	3.67
Purchase of current investments	(1,755.97)	(4,939.89)
Proceeds from Sale of current investments	58,216.96	2,218.01
Investment in subsidiary	(52,385.01)	-
Investment in restricted bank deposits	-	2,700.00
Investment in bank deposits	(7,881.80)	(2.77)
Fixed deposits having maturity of more than 12 months (placed)	(1,555.25)	(1,366.73)
Fixed deposits having maturity period more than 3 months matured / (placed) (net)	(195.01)	524.37
Loan given	(4,494.98)	(2,169.20)
Loan repaid	1,217.98	4,573.58
Interest income	225.56	288.13
Net Cash (used in) / generated from Investing Activities	(9,019.23)	1,353.94
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share based payment buyback	-	(1,632.94)
Dividend payout	-	(534.84)
Proceeds from exercise of employee stock options	8.13	59.12
Share application money received against employee stock options	-	84.96
Repayment of lease liabilities including interest	(1,368.20)	(989.33)
Net Cash used in Financing Activities	(1,360.07)	(3,013.03)
Net decrease in cash and cash equivalents	(9,678.62)	(129.62)
Cash and cash equivalents at beginning of the period	2,611.32	3,357.03
Cash acquired from subsidiary	12,322.29	-
Cash and cash equivalents at end of the period	5,254.99	3,227.41
Represented by		
- Cash in hand	105.86	110.23
- Cash in transit	57.06	-
- Balances in Current account	4,003.25	3,102.33
- Balances in Deposit accounts with original maturity of less than 3 months	1,088.82	14.85
	5,254.99	3,227.41

Notes to the Unaudited Consolidated Financial Results

- The statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9, 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.
- 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.
- The Nomination & Remuneration Committee of the Company vide resolution dated September 05, 2023 has granted 1,36,000 Employee Stock Option (ESOP) to eligible employees under the existing schemes. The exercise price is the market price as on the date of grant, as mentioned in the grant letter, which is the average of the opening price and closing price of the equity shares of the Company on the date of grant on a recognised stock exchange.
- On August 11, 2023, Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to the intimation letter dated July 10, 2023, CarTrade Tech Limited (the "Company") has completed the acquisition of 100% stake of Sobek Auto India Private Limited ("Sobek") from its holding company OLX India B.V. for a consideration of Rs. 53,285.01 lakhs. As part of the deal, the Company has acquired 100% of Sobek which is engaged in the business of automotive digital platform and classifieds internet business. Goodwill of Rs. 42,229.41 lakhs was recorded on consolidation of Sobek. The period considered for consolidation of financial results is August 12, 2023 to September 30, 2023.
- Subsequent to period ended September 30, 2023, on October 25, 2023, the Board of Directors of Sobek, a wholly owned subsidiary of CarTrade Tech Limited made a strategic decision to close its C2B operations i.e. auto transaction business segment ("C2B Segment") considering the challenges relating to faced with its unit economics. Sobek, therefore, decided to reduce human resources and other administrative costs of the said business and explore partnerships with other players for assets of C2B Segment for the same. Sobek will continue to focus and grow its Classifieds business (Olx.in - which includes both auto and non-auto verticals). The Consolidated statement of profit and loss includes Rs. 19,494 lakhs of revenue from operations and loss of Rs. 1,290 lakhs for the period relating to C2B Segment.

Basis management evaluation, given the recurring and future estimated losses and independent valuation report obtained at the time of acquisition, no separate relative value was attributable to the C2B Segment. Accordingly, there is no impairment required for goodwill on consolidation of Sobek as on balance sheet date.
- The Group, after the acquisition discussed in note 4 above, has performed an internal reorganisation of their operating segments. Accordingly, Segmental information has been disclosed with respect to the comparative periods in accordance with Ind AS 108 – Operating Segments. The Chief Executive Officer (or Chief Operating Decision Maker "CODM") of the Group examines the Group's performance and has identified 'Consumer', 'Remarketing', 'Classifieds' and 'C2B Used Car Sale' as reportable segments of its business. No operating segment has been aggregated to form these reportable operating segments.

Particulars	(Rs. In Lakhs)					
	Quarter ended			Half year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Consumer	4,527.78	4,284.91	3,707.68	8,812.69	7,188.57	15,667.50
Remarketing	5,191.15	4,332.34	5,110.99	9,523.49	9,971.84	20,870.64
C2B Used Car Sale	19,432.75	-	-	19,432.75	-	-
Classifieds	2,294.40	-	-	2,294.40	-	-
Total Segment Revenue	31,446.08	8,617.25	8,818.67	40,063.33	17,160.41	36,538.14
Less: Intersegment eliminations	(12.21)	(10.28)	(29.97)	(22.49)	(93.73)	(164.22)
Revenue from operation	31,433.87	8,606.97	8,788.70	40,040.84	17,066.68	36,373.92
Segment Results						
Consumer	630.43	332.45	499.82	962.88	638.36	2,381.75
Remarketing	1,138.50	684.66	1,120.07	1,823.16	1,762.52	3,735.89
C2B Used Car Sale	(1,250.35)	-	-	(1,250.35)	-	-
Classifieds	1,087.68	-	-	1,087.68	-	-
Less: Intersegment eliminations	(5.70)	(6.06)	(6.19)	(11.76)	(12.36)	(24.33)
Total Segment results	1,600.56	1,011.05	1,613.70	2,611.61	2,388.52	6,093.31
Add: Other income	1,590.36	2,084.37	1,460.39	3,674.73	2,459.88	6,398.25
Less: Depreciation and Amortisation expenses	(977.45)	(837.35)	(712.73)	(1,814.80)	(1,391.72)	(2,873.89)
Less: Share based expenses	(440.62)	(463.96)	(796.04)	(904.58)	(1,326.27)	(2,793.88)
Less: Finance Cost	(222.73)	(217.37)	(189.99)	(440.10)	(375.87)	(767.19)
Profit before Tax	1,550.12	1,576.74	1,375.33	3,126.86	1,754.54	6,056.60

CarTrade Tech Limited
Corporate Identity Number: L74900MH2000PLC126237
Registered & Corporate Office: 12th Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705.
website: www.cartradetech.com, Email: investor@cartrade.com

Particulars	(Rs. In Lakhs)			
	As at			
	June 30, 2023 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Segment Assets				
Consumer	91,714.05	95,537.90	91,735.53	91,226.17
Remarketing	32,478.99	32,532.75	31,283.65	32,065.22
C2B Used Car Sale and Classifieds*	-	51,733.83	-	-
Unallocated assets	1,11,599.59	69,488.41	1,05,832.25	1,11,031.42
Total Assets	2,35,792.63	2,49,292.89	2,28,851.43	2,34,322.81
Segment liabilities				
Consumer	3,568.68	3,696.11	3,372.71	3,565.11
Remarketing	26,171.06	26,810.45	25,581.46	26,411.40
C2B Used Car Sale and Classifieds*	-	11,749.57	-	-
Unallocated Liabilities	0.79	0.50	0.20	1.74
Total Liabilities	29,740.53	42,256.63	28,954.37	29,978.25

*Assets and Liabilities pertaining to the C2B Used Car Segment and Classifieds Segment are under one legal entity and accordingly are unallocated between the two segments.

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

Place: Mumbai
Date : November 9, 2023

Vinay Vinod Sanghi
Chairman and Managing director
DIN: 00309085

<p>SIGNED FOR IDENTIFICATION BY</p> <p>S. R. BATLIBOI & ASSOCIATES LLP</p>
