

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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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 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:

Holding Company

CarTrade Tech Limited

Subsidiaries

1. Shriram Automall India Limited
2. CarTrade Finance Private Limited
3. CarTrade Foundation
4. Sobek Auto India Private Limited (w.e.f. August 11, 2023)

Step-Down Subsidiaries

1. CarTradeExchange Solutions Private Limited
2. Adroit Inspection Services Private Limited
3. Augeo Asset Management Private Limited

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 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. **Emphasis of Matter**
We draw attention to Note 6 to the Statement of unaudited consolidated financial results of the Group which describes that the financial results for the quarter ended September 30, 2023 have been restated on account of software expense not recorded appropriately for a subsidiary acquired in August 2023. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited interim financial results include revenue of Rs. 22.78 lakhs and Rs. 56.37 lakhs, net profit after tax of Rs. 13.68 lakhs and Rs. 24.81 lakhs, comprehensive income of Rs. 13.68 lakhs and Rs. 24.81 lakhs, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by its independent auditors. The independent auditor's report on interim financial results of this entity has 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 auditor and procedures performed by us as stated in paragraph 3 above.
8. The accompanying Statement includes unaudited interim financial results in respect of two subsidiaries, whose interim financial results reflect total revenues of Rs. 7.90 lakhs and Rs. 7.90 lakhs, total net profit after tax of Rs. 2.08 lakhs and Rs. 5.22 lakhs, total comprehensive income of Rs. 2.08 lakhs and Rs. 5.22 lakhs, for the quarter ended December 31, 2023 and the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the 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 7 and 8 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: 24048966BKFQRD1052

Mumbai

February 8, 2024

CarTrade Tech Limited
Corporate Identity Number: L74900MH2000PLC126237
Statement of Unaudited Consolidated Financial Results For The Quarter and Nine Months Ended December 31, 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			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited, Restated)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(Refer note 5)	(Refer note 5 and 6)		(Refer note 5)		
Income						
Revenue from operations	13,858.81	12,001.13	9,720.76	34,466.91	26,787.44	36,373.92
Other income	1,327.00	1,590.36	1,865.20	4,994.48	4,325.08	6,398.25
Total income (A)	15,185.81	13,591.49	11,585.96	39,461.39	31,112.52	42,772.17
Expenses						
Purchase of Stock-in-trade	-	-	349.00	-	477.63	523.63
Changes in Inventories of stock-in-trade	-	-	-	-	122.27	122.27
Employees benefit expense	6,756.46	6,014.37	5,256.14	17,927.48	15,395.96	20,532.92
Finance cost	229.34	222.21	186.99	668.91	562.86	767.19
Depreciation and amortization expense	957.18	907.91	723.24	2,702.44	2,114.96	2,873.89
Other expenses	4,567.19	3,868.75	3,056.10	11,331.91	8,669.81	11,895.67
Total expenses (B)	12,510.17	11,013.24	9,571.47	32,630.74	27,343.49	36,715.57
Profit before tax from Continuing Operations (A-B)	2,675.64	2,578.25	2,014.49	6,830.65	3,769.03	6,056.60
Tax expenses						
Current tax	192.54	999.78	344.48	1,256.23	640.54	850.95
Deferred tax expenses/ (credit)	287.10	(746.16)	265.29	(297.72)	834.17	1,162.28
Total Tax expenses	479.64	253.62	609.77	958.51	1,474.71	2,013.23
Profit from Continuing Operations	2,196.00	2,324.63	1,404.72	5,872.14	2,294.32	4,043.37
Loss from Discontinued Operation (net of tax)	(4,551.07)	(1,820.14)	-	(6,371.21)	-	-
(Loss) / Profit for the period / year	(2,355.07)	504.49	1,404.72	(499.07)	2,294.32	4,043.37
Other Comprehensive Income / (loss)						
Continuing Operations						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefits plan	19.61	41.58	(28.49)	(28.70)	(88.43)	(91.68)
Income tax related to the above	1.54	(2.65)	7.18	21.52	22.26	23.07
Total Other comprehensive income / (loss) from Continuing Operations (C)	21.15	38.93	(21.31)	(7.18)	(66.17)	(68.61)
Discontinued Operation						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefits plan	-	-	-	-	-	-
Income tax related to the above	-	-	-	-	-	-
Total Other comprehensive income / (loss) from Discontinued Operation (D)	-	-	-	-	-	-
Total Other comprehensive income / (loss) (C+D)	21.15	38.93	(21.31)	(7.18)	(66.17)	(68.61)
Total comprehensive income for the period / year	(2,333.92)	543.42	1,383.41	(506.25)	2,228.15	3,974.76
Profit for the period / year attributable to						
Equity holders of the parent	(2,423.03)	301.48	1,303.49	(821.68)	1,904.24	3,399.76
Non-controlling interest	67.96	203.01	101.23	322.61	390.08	643.61
Total Other comprehensive income / (loss) for the period / year attributable to						
Equity holders of the parent	23.74	36.41	(10.60)	1.72	(43.38)	(42.27)
Non-controlling interest	(2.59)	2.52	(10.71)	(8.90)	(22.79)	(26.34)
Total comprehensive income for the period / year attributable to						
Equity holders of the parent	(2,399.29)	337.89	1,292.89	(819.96)	1,860.86	3,357.49
Non-controlling interest	65.37	205.53	90.52	313.71	367.29	617.27
Paid up Equity Share Capital (Face Value of Rs. 10/- per share)	4,685.09	4,685.09	4,677.15	4,685.09	4,677.15	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 / nine months ended)						
Continuing Operations						
Basic (in Rs.)	4.54	4.53	2.79	11.85	4.08	7.28
Diluted (in Rs.)	4.17	4.16	2.56	10.88	3.76	6.71
Discontinued Operation						
Basic (in Rs.)	(9.71)	(3.89)	-	(13.60)	-	-
Diluted (in Rs.)	(9.71)	(3.89)	-	(13.60)	-	-
Continuing and Discontinued Operation						
Basic (in Rs.)	(5.17)	0.64	2.79	(1.75)	4.08	7.28
Diluted (in Rs.)	(5.17)	0.59	2.56	(1.75)	3.76	6.71

See accompanying notes to financial results

Notes to the Unaudited Consolidated Financial Results

- The statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 8, 2024. 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. 52,385.01 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 December 31, 2023.
- On October 25, 2023, the Board of Directors of Sobek, a wholly owned subsidiary ("WOS") of CarTrade Tech Limited made a strategic decision to close its C2B operations i.e. auto transaction business segment ("C2B Segment") considering the challenges faced with its unit economics. Sobek, therefore, decided to reduce human resources and other administrative costs of the said business. Sobek will continue to focus and grow its Classifieds business (Olx.in - which includes both auto and non-auto verticals).

The financial results of Discontinued Operations which includes Revenue from Operations and Cost, are as follows:

(Rs. In Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	7,268.47	19,432.75	-	26,701.22	-	-
Cost*	11,819.54	21,252.89	-	33,072.43	-	-
Loss	(4,551.07)	(1,820.14)	-	(6,371.21)	-	-

*Management has recognised payroll cost and other expenses (consisting of severance cost, rent, overheads and expected loss on disposal of assets) amounting to Rs. 3,707.79 lakhs with respect to closure of C2B Business.

Consequent to the above, the financial results for the quarter ended September 30, 2023 have been restated

- During the current quarter, management of Sobek ("WOS") identified that software cost of Rs. 292.31 Lakhs (for continuing operation) and Rs. 499.70 lakhs (for discontinued operations) pertaining to previous quarter of the current year was under recorded as at September 30, 2023. Accordingly, the financial results has been restated as follows:-

Statement of Unaudited Financial Results	(Rs. In Lakhs)		
	For the quarter ended September 30, 2023 (as previously reported)	Increase/ (decrease) due to correction of error	For the quarter ended September 30, 2023 (restated)
Profit for the period	1,296.50	(792.01)	504.49
Earnings Per Share (Basic)	2.33	(1.69)	0.64
Earnings Per Share (Diluted)	2.15	(1.56)	0.59

As indicated in Note 5 above, the "Other expenses" of the previous quarter have been split into continuing and discontinued operations based on the decision to discontinue the C2B segment in the current quarter. Hence, the impact of the restatement on the balances reported in the previous quarter has not been presented separately in these results.

- 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' and 'Classifieds' as reportable segments of its business. No operating segment has been aggregated to form these reportable operating segments.

(Rs. In Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Consumer	4,941.75	4,527.79	4,199.90	13,754.44	11,388.47	15,667.50
Remarketing	4,599.86	5,191.15	5,573.93	14,123.35	15,545.77	20,870.64
Classifieds	4,309.62	2,294.40	-	6,604.04	-	-
Total Segment Revenue	13,851.23	12,013.34	9,773.83	34,481.83	26,934.24	36,538.14
Less: Intersegment eliminations	7.58	(12.21)	(53.07)	(14.92)	(146.80)	(164.22)
Revenue from operation	13,858.81	12,001.13	9,720.76	34,466.91	26,787.44	36,373.92
Segment Results						
Consumer	1,149.64	630.43	923.69	2,112.53	1,562.06	2,381.75
Remarketing	781.94	1,138.50	877.69	2,612.35	2,640.21	3,735.89
Classifieds	1,046.84	795.40	-	1,842.22	-	-
Less: Intersegment eliminations	13.11	(5.70)	(6.52)	1.36	(18.89)	(24.33)
Total Segment results	2,991.53	2,558.63	1,794.86	6,568.46	4,183.38	6,093.31
Add: Other income	1,327.00	1,590.36	1,865.20	4,994.48	4,325.08	6,398.25
Less: Finance Cost	(229.34)	(222.21)	(186.99)	(668.91)	(562.86)	(767.19)
Less: Depreciation and Amortisation expenses	(957.18)	(907.91)	(723.24)	(2,702.44)	(2,114.96)	(2,873.89)
Less: Share based expenses	(456.37)	(440.62)	(735.34)	(1,360.94)	(2,061.61)	(2,793.88)
Profit before Tax from continuing operations	2,675.64	2,578.25	2,014.49	6,830.65	3,769.03	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

(Rs. In Lakhs)

Particulars	As at			
	December 31, 2023	September 30, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited, Restated)	(Unaudited)	(Audited)
Segment Assets				
Consumer	92,586.48	95,537.90	91,112.59	91,226.17
Remarketing	32,515.12	32,532.75	31,619.59	32,065.22
Classifieds	49,613.98	51,733.69	-	-
Unallocated assets*	72,212.25	69,488.81	1,08,262.01	1,11,031.42
Total Assets	2,46,927.83	2,49,293.15	2,30,994.19	2,34,322.81
Segment liabilities				
Consumer	3,609.93	3,696.11	3,111.46	3,565.11
Remarketing	27,917.48	26,810.45	25,849.50	26,411.40
Classifieds	8,249.07	13,058.35	-	-
Unallocated Liabilities*	3,379.31	0.50	0.30	1.74
Total Liabilities	43,155.79	43,565.41	28,961.26	29,978.25

*Unallocated assets and liabilities as at December 31, 2023 includes assets and liabilities pertaining to discontinued operation.

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

Place: Mumbai
Date : February 8, 2024

Vinay Vinod Sanghi
Chairman and Managing director
DIN: 00309085

SIGNED FOR IDENTIFICATION BY

S. R. BATLIBOI & ASSOCIATES LLP