

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of CarTrade Tech Limited (the "Company") 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 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 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the 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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004**per Govind Ahuja**

Partner

Membership No.: 048966

UDIN: 23048966BGYDRK1803

Mumbai

November 09, 2023

CarTrade Tech Limited
Corporate Identity Number: L74900MH2000PLC126237
Statement of unaudited standalone 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			Six Month 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	4,527.78	4,284.91	3,707.68	8,812.69	7,188.57	15,667.50
Other income	1,138.39	1,744.04	1,786.23	2,882.43	2,507.71	5,624.21
Total Income (A)	5,666.17	6,028.95	5,493.91	11,695.12	9,696.28	21,291.71
Expenses						
Purchase of stock-in-trade	-	-	-	-	10.05	10.05
Changes in inventories of stock-in-trade	-	-	-	-	122.27	122.27
Employee Benefits Expense	3,001.43	3,017.99	2,833.89	6,019.42	5,400.27	11,174.05
Finance Cost	12.32	16.16	14.88	28.48	34.18	60.15
Depreciation and amortisation expense	207.46	193.71	151.93	401.17	300.46	611.24
Other expenses	1,327.39	1,392.23	1,099.88	2,719.63	2,275.18	4,673.94
Total Expenses (B)	4,548.60	4,620.09	4,100.58	9,168.70	8,142.41	16,651.70
Profit before tax (A-B)	1,117.57	1,408.86	1,393.33	2,526.42	1,553.87	4,640.01
Tax expense						
Income Tax Expenses	701.87	-	-	701.87	-	-
Deferred Tax Expenses /(Credit)	(600.84)	174.40	645.89	(426.45)	638.31	1,380.24
Total Tax Expense / (Credit)	101.03	174.40	645.89	275.42	638.31	1,380.24
Profit for the period / year	1,016.54	1,234.46	747.44	2,251.00	915.56	3,259.77
Other Comprehensive Income / (Loss)						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	2.93	(63.38)	21.84	(60.45)	(23.73)	(12.71)
Income Tax related to the above	(0.74)	15.95	(5.50)	15.22	5.97	3.20
Total Other Comprehensive income /(loss) for the period / year	2.19	(47.43)	16.34	(45.23)	(17.76)	(9.51)
Total comprehensive Income for the period / year	1,018.73	1,187.03	763.78	2,205.77	897.80	3,250.26
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 reserve)						195,160.79
Earnings per equity share (face value of Rs. 10/- each) (not annualised for the quarter/ half year)						
Basic (In Rs.)	2.17	2.64	1.60	4.80	1.96	6.98
Diluted (In Rs.)	1.99	2.42	1.47	4.42	1.81	6.43

See accompanying notes to financial results

CarTrade Tech Limited		
Corporate Identity Number: L74900MH2000PLC126237		
Statement of unaudited standalone statement of 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	798.47	559.90
Goodwill	78,409.27	78,409.27
Other Intangible Assets	15.35	18.91
Right of use assets	499.24	505.69
Financial Assets		
Investment	68,273.60	15,888.60
Other financial assets	74.74	173.08
Deferred Tax assets (net)	5,573.71	5,132.04
Other Non- current Assets	493.06	758.27
Total Non - Current Assets	154,137.44	101,445.76
Current assets		
Financial Assets		
Investments	42,246.61	95,164.75
Trade receivables	3,833.30	3,594.11
Cash and cash equivalents	656.80	1,185.49
Loan	3,602.38	325.38
Other financial assets	1,938.53	1,507.85
Other Current assets	325.85	289.16
Total Current Assets	52,603.47	102,066.74
Total Assets	206,740.91	203,512.50
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	4,685.09	4,684.44
Other Equity	198,263.29	195,160.79
Total Equity	202,948.38	199,845.23
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	188.39	155.54
Provisions	686.47	588.66
Other liabilities	39.15	27.24
Total non - Current Liabilities	914.01	771.44
Current liabilities		
Financial Liabilities		
Lease liabilities	348.21	402.47
Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	91.24	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	751.41	844.38
Other financial liabilities	266.29	298.69
Provisions	175.37	155.66
Other liabilities	1,246.00	1,194.63
Total Current Liabilities	2,878.52	2,895.83
Total Liabilities	3,792.53	3,667.27
Total Equity and Liabilities	206,740.91	203,512.50

See accompanying notes to financial results

CarTrade Tech Limited Corporate Identity Number: L74900MH2000PLC126237 Unaudited Cash Flow Statement for the 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	Half year ended September 30, 2022
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax for the period	2,526.42	1,553.87
<u>Adjustments to reconcile profit/(loss) before tax to cash flows</u>		
Depreciation and amortisation	401.17	300.46
Share-based payment expense	889.26	1,257.57
Interest Income on bank deposit	(3.19)	(54.81)
Interest Income on loan	(22.19)	-
Profit on sale of Property, Plant and Equipment (Net)	(0.28)	(0.80)
Impairment allowance on financial assets and non financial assets	29.00	-
Dividend income	-	(665.22)
Liabilities no longer required written back	(33.84)	(0.73)
Interest income - security deposit	(8.58)	(6.00)
IndAs 116-Gain on Termination	(13.35)	-
Interest expense on lease liabilities	28.48	34.18
Net gain on investment carried at fair value through Profit and Loss	(2,797.71)	(1,780.01)
	(1,531.23)	(915.36)
Operating Profit before Working Capital Changes	995.19	638.51
<u>Working Capital adjustments:</u>		
(Increase) in trade receivables	(268.19)	(1,085.04)
(Increase) In Other Assets And Other Financial Assets	(352.37)	(137.99)
Decrease in Inventory	-	122.27
(Decrease)/ Increase In Trade Payables	32.14	(126.62)
Increase / (Decrease) in other liabilities and other financial liabilities	30.87	(511.72)
Increase in provisions	57.07	47.62
	(500.48)	(1,691.48)
Cash generated from / (used in) operations	494.71	(1,052.97)
Income tax (paid) (net of refund)	(439.85)	21.41
Net Cash generated from / (used in) Operating Activities	54.86	(1,031.56)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(385.61)	(208.16)
Proceeds from sale of Property, Plant and Equipment	0.28	0.80
Purchase of current investments	-	(2,500.00)
Proceeds from Sale of current investments	55,715.86	-
Payment for investment in subsidiary	(52,385.01)	-
Loan Granted	(4,494.98)	(794.20)
Loan Repaid	1,217.98	561.55
Proceeds/(Investment) in restricted bank deposit	-	2,700.00
Dividend Income received	-	665.22
Interest income received	3.26	32.02
Net Cash (used in)/ from Investing Activities	(328.22)	457.23
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from exercise of employee stock options	8.13	59.11
Share application money received	-	84.96
Repayment of lease liabilities	(263.46)	(197.88)
Net Cash generated used in Financing Activities	(255.33)	(53.81)
Net Increase in cash and cash equivalents	(528.69)	(628.14)
Cash and cash equivalents at beginning of the year	1,185.49	2,180.47
Cash and cash equivalents at end of the year	656.80	1,552.33
Represented by		
(a) Cash in hand	2.49	2.67
(b) Bank balances		
- In Current account	654.31	1,549.66
Total	656.80	1,552.33

See accompanying notes to financial results

Notes to the Unaudited Standalone financial results

- 1 The statement of unaudited standalone 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.
- 2 The unudited Standalone Financial Results of the Company 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 Company has disclosed details of segment information in its consolidated financial results in compliance of the provisions of Ind-AS 108 – Operating Segments.
- 4 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.
- 5 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. Sobek is engaged in the business of automotive digital platform and classifieds internet business.
- 6 Subsequent to period ended September 30, 2023, 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 relating to faced with its unit economics. Sobek, therefore, decided to reduce employee and 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 Classified business (Olx.in - which includes both auto and non-auto verticals). 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 the Company's investment in Sobek as on balance sheet date.

**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 : November 09, 2023

SIGNED FOR IDENTIFICATION BY

S. R. BATLIBOI & ASSOCIATES LLP