

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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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: 24048966BKFQRC8787

Mumbai

February 08, 2024

CarTrade Tech Limited

Corporate Identity Number: L74900MH2000PLC126237

Statement of Unaudited Standalone 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 Month ended		Year ended
	Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	4,941.75	4,527.78	4,199.89	13,754.44	11,388.47	15,667.50
Other income	797.87	1,138.39	1,524.73	3,680.30	4,032.44	5,624.21
Total Income (A)	5,739.62	5,666.17	5,724.62	17,434.74	15,420.91	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	2,975.68	3,001.43	2,860.12	8,995.10	8,260.40	11,174.05
Finance Cost	9.45	12.32	13.05	37.93	47.22	60.15
Depreciation and amortisation expense	198.97	207.46	148.22	600.14	448.68	611.24
Other expenses	1,261.59	1,327.39	1,139.73	3,981.22	3,414.92	4,673.94
Total Expenses (B)	4,445.69	4,548.60	4,161.12	13,614.39	12,303.54	16,651.70
Profit before tax (A-B)	1,293.93	1,117.57	1,563.50	3,820.35	3,117.37	4,640.01
Tax expense						
Income Tax Expenses	55.81	701.87	-	757.68	-	-
Deferred Tax Expenses /(Credit)	342.92	(600.84)	381.81	(83.53)	1,020.11	1,380.24
Total Tax Expense	398.73	101.03	381.81	674.15	1,020.11	1,380.24
Profit for the period / year	895.20	1,016.54	1,181.69	3,146.20	2,097.26	3,259.77
Other Comprehensive Income / (Loss)						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	1.66	2.93	3.64	(58.79)	(20.09)	(12.71)
Income Tax related to the above	(0.42)	(0.74)	(0.92)	14.80	5.06	3.20
Total Other Comprehensive income /(loss) for the period / year	1.24	2.19	2.72	(43.99)	(15.03)	(9.51)
Total comprehensive Income for the period / year	896.44	1,018.73	1,184.41	3,102.21	2,082.23	3,250.26
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 reserve)						195,160.79
Earnings per equity share (face value of Rs. 10/- each) (not annualised for the quarter/ nine month ended)						
Basic (In Rs.)	1.91	2.17	2.53	6.72	4.49	6.98
Diluted (In Rs.)	1.75	1.99	2.32	6.17	4.14	6.43

See accompanying notes to financial results

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website: www.cartradetech.com, Email: investor@cartrade.com

- 1 The statement of unaudited standalone financial results for the quarter and nine month 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.
- 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) 2015 as amended ("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") 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 has acquired 100% of Sobek for a consideration of Rs. 52,385.01 lakhs, which is engaged in the business of automotive digital platform and classified internet business.
- 6 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 employee and 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).

**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 : February 8, 2024

SIGNED FOR IDENTIFICATION BY

S. R. BATLIBOI & ASSOCIATES LLP