

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
CarTrade Tech Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of CarTrade Tech Limited (the "Company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/loss and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

# **S.R. BATLIBOI & ASSOCIATES LLP**

**Chartered Accountants**

Auditor's report for the year ended March 31, 2024

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In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# **S.R. BATLIBOI & ASSOCIATES LLP**

**Chartered Accountants**

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## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**

**per Govind Ahuja**

Partner

Membership No.: 048966

UDIN: 24048966BKFQRI6336

Mumbai

May 06, 2024

**CarTrade Tech Limited**  
**Corporate Identity Number: L74900MH2000PLC126237**  
**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024**  
**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	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
<b>Income</b>					
Revenue from operations	4,913.30	4,941.75	4,279.03	18,667.74	15,667.50
Other income	946.71	797.87	1,591.77	4,627.01	5,624.21
<b>Total Income (A)</b>	<b>5,860.01</b>	<b>5,739.62</b>	<b>5,870.80</b>	<b>23,294.75</b>	<b>21,291.71</b>
<b>Expenses</b>					
Purchase of stock-in-trade	-	-	-	-	10.05
Changes in inventories of stock-in-trade	-	-	-	-	122.27
Employee Benefits Expense	2,888.67	2,975.68	2,913.65	11,883.77	11,174.05
Finance Cost	16.26	9.45	12.93	54.19	60.15
Depreciation and amortisation expense	208.21	198.97	162.56	808.35	611.24
Other expenses	1,210.61	1,261.59	1,259.02	5,191.83	4,673.94
<b>Total Expenses (B)</b>	<b>4,323.75</b>	<b>4,445.69</b>	<b>4,348.16</b>	<b>17,938.14</b>	<b>16,651.70</b>
<b>Profit before tax (A-B)</b>	<b>1,536.26</b>	<b>1,293.93</b>	<b>1,522.64</b>	<b>5,356.61</b>	<b>4,640.01</b>
<b>Tax expense</b>					
Income Tax Expenses	0.48	55.81	-	758.16	-
Deferred Tax Expenses	463.20	342.92	360.13	379.67	1,380.24
<b>Total Tax Expense</b>	<b>463.68</b>	<b>398.73</b>	<b>360.13</b>	<b>1,137.83</b>	<b>1,380.24</b>
<b>Profit for the quarter / year</b>	<b>1,072.58</b>	<b>895.20</b>	<b>1,162.51</b>	<b>4,218.78</b>	<b>3,259.77</b>
<b>Other Comprehensive Income / (Loss)</b>					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans	18.00	1.66	7.38	(40.79)	(12.71)
Income Tax related to the above	(4.53)	(0.42)	(1.86)	10.27	3.20
<b>Total Other Comprehensive income /(loss) for the quarter / year</b>	<b>13.47</b>	<b>1.24</b>	<b>5.52</b>	<b>(30.52)</b>	<b>(9.51)</b>
<b>Total comprehensive Income for the quarter / year</b>	<b>1,086.05</b>	<b>896.44</b>	<b>1,168.03</b>	<b>4,188.26</b>	<b>3,250.26</b>
Paid up Equity Share Capital (Face Value of Rs.10/- per share)	4,688.79	4,685.09	4,684.44	4,688.79	4,684.44
Other Equity (excluding revaluation reserve)				201,135.84	195,160.79
<b>Earnings per equity share (face value of Rs. 10/- each) (not annualised for the quarter )</b>					
Basic (In Rs.)	2.29	1.91	2.48	9.00	6.98
Diluted (In Rs.)	2.10	1.75	2.28	8.28	6.43

*See accompanying notes to financial results*

CarTrade Tech Limited		
Corporate Identity Number: L74900MH2000PLC126237		
Statement of Audited Standalone Balance Sheet as at March 31, 2024		
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 March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	852.00	559.90
Goodwill	78,409.27	78,409.27
Other Intangible Assets	11.87	18.91
Right of use assets	710.17	505.69
Financial Assets		
Investment	68,273.61	15,888.60
Other financial assets	244.34	173.08
Deferred Tax assets (net)	4,762.64	5,132.04
Other Non- current Assets	887.12	758.27
<b>Total Non - Current Assets</b>	<b>154,151.02</b>	<b>101,445.76</b>
<b>Current assets</b>		
Financial Assets		
Investments	47,967.41	95,164.75
Trade receivables	4,984.90	3,594.11
Cash and cash equivalents	850.21	1,185.49
Loan	-	325.38
Other financial assets	1,696.56	1,507.85
Other Current assets	243.08	289.16
<b>Total Current Assets</b>	<b>55,742.16</b>	<b>102,066.74</b>
<b>Total Assets</b>	<b>209,893.18</b>	<b>203,512.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	4,688.79	4,684.44
Other Equity	201,135.84	195,160.79
<b>Total Equity</b>	<b>205,824.63</b>	<b>199,845.23</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	397.72	155.54
Provisions	718.66	588.66
Other liabilities	61.03	27.24
<b>Total non - Current Liabilities</b>	<b>1,177.41</b>	<b>771.44</b>
<b>Current liabilities</b>		
Financial Liabilities		
Lease liabilities	326.84	402.47
Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	57.02	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	693.84	844.38
Other financial liabilities	356.96	298.69
Provisions	180.66	155.66
Other liabilities	1,275.82	1,194.63
<b>Total Current Liabilities</b>	<b>2,891.14</b>	<b>2,895.83</b>
<b>Total Liabilities</b>	<b>4,068.55</b>	<b>3,667.27</b>
<b>Total Equity and Liabilities</b>	<b>209,893.18</b>	<b>203,512.50</b>

*See accompanying notes to financial results*

CarTrade Tech Limited		
Corporate Identity Number: L74900MH2000PLC126237		
Cash Flow Statement for the year ended March 31, 2024		
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	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit before tax for the period</b>	<b>5,356.61</b>	<b>4,640.01</b>
<u>Adjutments to reconcile profit before tax to cash flows</u>		
Depreciation and amortisation	808.35	611.24
Share-based payment expense	1,774.72	2,694.56
Dividend income	-	(665.22)
Interest Income - income tax refund	-	(39.46)
Interest Income	(73.75)	(32.02)
Profit on sale of Property, Plant and Equipment (Net)	(4.98)	(0.98)
Impairment allowance on financial assets and non financial assets	78.14	120.22
Liabilities no longer required written back	(95.43)	(65.74)
Interest income - security deposit	(17.54)	(12.60)
IndAs 116-Gain on Termination	(13.35)	-
Interest expense on lease liabilities	54.19	60.15
Net gain on investment carried at fair value through Profit and Loss	(4,418.43)	(4,807.35)
	<b>(1,908.08)</b>	<b>(2,137.20)</b>
<b>Operating Profit before Working Capital Changes</b>	<b>3,448.53</b>	<b>2,502.81</b>
<u>Working Capital adjustments:</u>		
(Increase) in trade receivables	(1,468.94)	(1,591.82)
(Increase) In Other Assets And Other Financial Assets	(203.88)	(58.51)
Decrease in Inventory	-	122.27
(Decrease)/ Increase In Trade Payables	1.92	(27.87)
Increase / (Decrease) in other liabilities and other financial liabilities	173.24	(276.35)
Increase in provisions	124.47	91.67
	<b>(1,373.19)</b>	<b>(1,740.61)</b>
<b>Cash generated from operations</b>	<b>2,075.34</b>	<b>762.20</b>
Income tax (paid) (net of refund)	(901.54)	35.98
<b>Net Cash generated from Operating Activities</b>	<b>1,173.80</b>	<b>798.18</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(592.65)	(326.22)
Proceeds from sale of Property, Plant and Equipment	4.98	0.98
Purchase of current investments	(4,100.00)	(4,500.01)
Proceeds from Sale of current investments	55,715.77	-
Payment for investment in subsidiary	(52,385.02)	-
Loan Granted	(4,599.81)	(1,950.57)
Loan Repaid	4,925.18	1,638.40
Proceeds/(Investment) in restricted bank deposit	(8.10)	2,700.00
Dividend Income received	-	665.22
Interest income received	73.75	32.02
<b>Net Cash used in Investing Activities</b>	<b>(965.90)</b>	<b>(1,740.19)</b>
<b>C. CASH FLOW USED IN FINANCING ACTIVITIES</b>		
Proceeds from excercise of employee stock options	16.42	365.06
Repayment of lease liabilities	(559.60)	(418.04)
<b>Net Cash generated used in Financing Activities</b>	<b>(543.18)</b>	<b>(52.98)</b>
Net Increase in cash and cash equivalents	(335.28)	(994.98)
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,185.49</b>	<b>2,180.47</b>
<b>Cash and cash equivalents at end of the year</b>	<b>850.21</b>	<b>1,185.49</b>
<b>Represented by</b>		
(a) Cash in hand	1.96	1.00
(b) Bank balances		
- In Current account	848.25	1,184.49
<b>Total</b>	<b>850.21</b>	<b>1,185.49</b>

See accompanying notes to financial results

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- 1 The statement of audited standalone financial results for the quarter and year ended March 31, 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 6, 2024. The Statutory Auditors have conducted audit 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 audited 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 figures of the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of full financial year and the published figures of nine months ended December 31, 2023 and December 31, 2022 respectively which were subject to limited review by the statutory auditors.
- 4 The Company has disclosed details of segment information in its consolidated financial results in compliance of the provisions of Ind-AS 108 – Operating Segments.
- 5 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.
- 6 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 classifieds internet business.
- 7 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).
- 8 Other income for the year ended March 31, 2023 includes dividend received from, one of its subsidiaries, Shriram Automall India Limited of Rs. 665.22 lakhs (For quarter ended March 31, 2023: Nil).

**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 : May 6, 2024**

SIGNED FOR IDENTIFICATION BY

S. R. BATLIBOI & ASSOCIATES LLP