

**Date: November 09, 2023**

**To,**  
**Department of Corporate Services,**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai - 400001  
**Scrip Code:** 543333  
**ISIN:** INE290S01011

**To,**  
**Listing Department,**  
**National Stock Exchange of India Limited**  
Exchange plaza, Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra East,  
Mumbai – 400051  
**Scrip Symbol:** CARTRADE

Dear Sir/Madam,

**Sub: Outcome of Board Meeting of CarTrade Tech Limited (the “Company”)**

**Reference: Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)**

Pursuant to the provisions of Regulation 30 and 33 of SEBI Listing Regulations, as amended, this is to inform you that the Board of Directors at of the Company at their meeting held today i.e. on November 09, 2023 which commenced at 02.45 p.m. and concluded at 04.08 p.m. have approved the unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2023.

The financial results along with the copy of limited review report duly signed by the Statutory Auditors of the Company for the second quarter and half year ended September 30, 2023 is enclosed herewith.

The above information along with the relevant documents shall also be made available on the Company's website <https://www.cartradetech.com/>

You are requested to kindly take the above information on your records.

**Yours faithfully**

**For CarTrade Tech Limited**

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**Lalbahadur Pal**  
**Company Secretary and Compliance officer**  
**Mem. No. A40812**  
**Enclosed: a/a**

**CarTrade Tech Limited**

Reg. Off. & Corp. Off.: 12th Floor, Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705.

W: cartradetech.com | T: +91 22 6739 8888 | E: investor@cartrade.com | CIN: L74900MH2000PLC126237



**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**

**GOVIND  
PITAMBAR  
AHUJA**

Digitally signed by GOVIND  
PITAMBAR AHUJA  
DN: cn=GOVIND PITAMBAR  
AHUJA, c=IN, o=Personal,  
email=govind.ahuja@srb.in  
Date: 2023.11.09 15:52:34 +05'30'

**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)
<b>Income</b>						
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
<b>Total income (A)</b>	<b>33,024.23</b>	<b>10,691.34</b>	<b>10,249.09</b>	<b>43,715.57</b>	<b>19,526.56</b>	<b>42,772.17</b>
<b>Expenses</b>						
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
<b>Total expenses (B)</b>	<b>31,474.11</b>	<b>9,114.60</b>	<b>8,873.76</b>	<b>40,588.71</b>	<b>17,772.02</b>	<b>36,715.57</b>
<b>Profit before tax (A-B)</b>	<b>1,550.12</b>	<b>1,576.74</b>	<b>1,375.33</b>	<b>3,126.86</b>	<b>1,754.54</b>	<b>6,056.60</b>
<b>Tax expenses</b>						
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
<b>Total Tax expenses</b>	<b>253.62</b>	<b>225.25</b>	<b>817.65</b>	<b>478.87</b>	<b>864.94</b>	<b>2,013.23</b>
<b>Profit for the period / year</b>	<b>1,296.50</b>	<b>1,351.49</b>	<b>557.68</b>	<b>2,647.99</b>	<b>889.60</b>	<b>4,043.37</b>
<b>Other Comprehensive Income / (loss)</b>						
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
<b>Total Other comprehensive Income / (loss)</b>	<b>38.93</b>	<b>(67.26)</b>	<b>18.38</b>	<b>(28.33)</b>	<b>(44.86)</b>	<b>(68.61)</b>
<b>Total comprehensive income for the period / year</b>	<b>1,335.43</b>	<b>1,284.23</b>	<b>576.06</b>	<b>2,619.66</b>	<b>844.74</b>	<b>3,974.76</b>
<b>Profit for the period / year attributable to</b>						
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
<b>Total Other comprehensive income / (loss) for the period / year attributable to</b>						
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)
<b>Total comprehensive income for the period / year attributable to</b>						
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
<b>Earnings Per Equity Share (face value of Rs. 10/- each) (not annualised for the quarter / half year)</b>						
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	As at
	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Total Non - Current Assets</b>	<b>1,60,023.43</b>	<b>1,20,825.80</b>
<b>Current assets</b>		
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
<b>Total Current Assets</b>	<b>89,269.46</b>	<b>1,13,497.01</b>
<b>Total Assets</b>	<b>2,49,292.89</b>	<b>2,34,322.81</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	4,685.09	4,684.44
Other Equity	2,02,351.17	1,99,660.12
<b>Equity attributable to owners of the Company</b>	<b>2,07,036.26</b>	<b>2,04,344.56</b>
Non Controlling Interests	8,159.30	7,895.65
<b>Total Equity</b>	<b>2,15,195.56</b>	<b>2,12,240.21</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
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
<b>Total Non - Current Liabilities</b>	<b>9,166.11</b>	<b>8,133.29</b>
<b>Current liabilities</b>		
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
<b>Total Current Liabilities</b>	<b>24,931.22</b>	<b>13,949.31</b>
<b>Total Liabilities</b>	<b>34,097.33</b>	<b>22,082.60</b>
<b>Total Equity and Liabilities</b>	<b>2,49,292.89</b>	<b>2,34,322.81</b>

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)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit before tax</b>	<b>3,126.86</b>	<b>1,754.54</b>
<b>Adjustments to reconcile profit / (loss) before net cash flow</b>		
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)
	<b>(383.26)</b>	<b>732.99</b>
<b>Operating Profit before Working Capital Changes</b>	<b>2,743.60</b>	<b>2,487.53</b>
<b>Working capital adjustments:</b>		
(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
	<b>(1,136.95)</b>	<b>(232.35)</b>
<b>Cash generated from operations</b>	<b>1,606.65</b>	<b>2,255.18</b>
Income tax paid (net of refund)	(905.97)	(725.71)
<b>Net Cash generated from Operating Activities</b>	<b>700.68</b>	<b>1,529.47</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
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
<b>Net Cash (used in) / generated from Investing Activities</b>	<b>(9,019.23)</b>	<b>1,353.94</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
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)
<b>Net Cash used in Financing Activities</b>	<b>(1,360.07)</b>	<b>(3,013.03)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(9,678.62)</b>	<b>(129.62)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>2,611.32</b>	<b>3,357.03</b>
<b>Cash acquired from subsidiary</b>	<b>12,322.29</b>	<b>-</b>
<b>Cash and cash equivalents at end of the period</b>	<b>5,254.99</b>	<b>3,227.41</b>
<b>Represented by</b>		
- 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
	<b>5,254.99</b>	<b>3,227.41</b>

**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**

**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)
<b>Segment Revenue</b>						
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	-	-
<b>Total Segment Revenue</b>	<b>31,446.08</b>	<b>8,617.25</b>	<b>8,818.67</b>	<b>40,063.33</b>	<b>17,160.41</b>	<b>36,538.14</b>
Less: Intersegment eliminations	(12.21)	(10.28)	(29.97)	(22.49)	(93.73)	(164.22)
<b>Revenue from operation</b>	<b>31,433.87</b>	<b>8,606.97</b>	<b>8,788.70</b>	<b>40,040.84</b>	<b>17,066.68</b>	<b>36,373.92</b>
<b>Segment Results</b>						
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)
<b>Total Segment results</b>	<b>1,600.56</b>	<b>1,011.05</b>	<b>1,613.70</b>	<b>2,611.61</b>	<b>2,388.52</b>	<b>6,093.31</b>
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)
<b>Profit before Tax</b>	<b>1,550.12</b>	<b>1,576.74</b>	<b>1,375.33</b>	<b>3,126.86</b>	<b>1,754.54</b>	<b>6,056.60</b>

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			
	June 30, 2023	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Assets</b>				
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
<b>Total Assets</b>	<b>2,35,792.63</b>	<b>2,49,292.89</b>	<b>2,28,851.43</b>	<b>2,34,322.81</b>
<b>Segment liabilities</b>				
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
<b>Total Liabilities</b>	<b>29,740.53</b>	<b>42,256.63</b>	<b>28,954.37</b>	<b>29,978.25</b>

\*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

VINAY  
VINOD  
SANGHI

Digitally signed by  
VINAY VINDO SANGHI

Vinay Vinod Sanghi  
Chairman and Managing director  
DIN: 00309085

Place: Mumbai  
Date : November 9, 2023

<b>SIGNED FOR IDENTIFICATION BY</b> <b>GOVIND</b> <b>PITAMBAR</b> <b>AHUJA</b> <b>S. R. BATLIBOI &amp; ASSOCIATES LLP</b>	Digitally signed by GOVIND PITAMBAR AHUJA DN: cn=GOVIND PITAMBAR AHUJA, c=IN, o=Personal, email=govind.ahuja@srb.in Date: 2023.11.09 16:00:58 +05'30'
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**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**

GOVIND  
PITAMBAR  
AHUJA

Digitally signed by GOVIND  
PITAMBAR AHUJA  
DN: cn=GOVIND PITAMBAR  
AHUJA, c=IN, o=Personal,  
email=govind.ahuja@srb.in  
Date: 2023.11.09 16:01:25 +05'30'

**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
<b>Income</b>						
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
<b>Total Income (A)</b>	<b>5,666.17</b>	<b>6,028.95</b>	<b>5,493.91</b>	<b>11,695.12</b>	<b>9,696.28</b>	<b>21,291.71</b>
<b>Expenses</b>						
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
<b>Total Expenses (B)</b>	<b>4,548.60</b>	<b>4,620.09</b>	<b>4,100.58</b>	<b>9,168.70</b>	<b>8,142.41</b>	<b>16,651.70</b>
<b>Profit before tax (A-B)</b>	<b>1,117.57</b>	<b>1,408.86</b>	<b>1,393.33</b>	<b>2,526.42</b>	<b>1,553.87</b>	<b>4,640.01</b>
<b>Tax expense</b>						
Income Tax Expenses	701.87	-	-	701.87	-	-
Deferred Tax Expenses /(Credit)	(600.84)	174.40	645.89	(426.45)	638.31	1,380.24
<b>Total Tax Expense / (Credit)</b>	<b>101.03</b>	<b>174.40</b>	<b>645.89</b>	<b>275.42</b>	<b>638.31</b>	<b>1,380.24</b>
<b>Profit for the period / year</b>	<b>1,016.54</b>	<b>1,234.46</b>	<b>747.44</b>	<b>2,251.00</b>	<b>915.56</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	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
<b>Total Other Comprehensive income /(loss) for the period / year</b>	<b>2.19</b>	<b>(47.43)</b>	<b>16.34</b>	<b>(45.23)</b>	<b>(17.76)</b>	<b>(9.51)</b>
<b>Total comprehensive Income for the period / year</b>	<b>1,018.73</b>	<b>1,187.03</b>	<b>763.78</b>	<b>2,205.77</b>	<b>897.80</b>	<b>3,250.26</b>
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
<b>Earnings per equity share (face value of Rs. 10/- each) (not annualised for the quarter/ half year )</b>						
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)
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Total Non - Current Assets</b>	<b>154,137.44</b>	<b>101,445.76</b>
<b>Current assets</b>		
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
<b>Total Current Assets</b>	<b>52,603.47</b>	<b>102,066.74</b>
<b>Total Assets</b>	<b>206,740.91</b>	<b>203,512.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	4,685.09	4,684.44
Other Equity	198,263.29	195,160.79
<b>Total Equity</b>	<b>202,948.38</b>	<b>199,845.23</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	188.39	155.54
Provisions	686.47	588.66
Other liabilities	39.15	27.24
<b>Total non - Current Liabilities</b>	<b>914.01</b>	<b>771.44</b>
<b>Current liabilities</b>		
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
<b>Total Current Liabilities</b>	<b>2,878.52</b>	<b>2,895.83</b>
<b>Total Liabilities</b>	<b>3,792.53</b>	<b>3,667.27</b>
<b>Total Equity and Liabilities</b>	<b>206,740.91</b>	<b>203,512.50</b>

*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
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit before tax for the period</b>	<b>2,526.42</b>	<b>1,553.87</b>
<u>Adjutments 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)
	<b>(1,531.23)</b>	<b>(915.36)</b>
<b>Operating Profit before Working Capital Changes</b>	<b>995.19</b>	<b>638.51</b>
<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
	<b>(500.48)</b>	<b>(1,691.48)</b>
<b>Cash generated from / (used in) operations</b>	<b>494.71</b>	<b>(1,052.97)</b>
Income tax (paid) (net of refund)	(439.85)	21.41
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>54.86</b>	<b>(1,031.56)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
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
<b>Net Cash (used in)/ from Investing Activities</b>	<b>(328.22)</b>	<b>457.23</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from excersice of employee stock options	8.13	59.11
Share application money received	-	84.96
Repayment of lease liabilities	(263.46)	(197.88)
<b>Net Cash generated used in Financing Activities</b>	<b>(255.33)</b>	<b>(53.81)</b>
Net Increase in cash and cash equivalents	(528.69)	(628.14)
<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>656.80</b>	<b>1,552.33</b>
<b>Represented by</b>		
(a) Cash in hand	2.49	2.67
(b) Bank balances		
- In Current account	654.31	1,549.66
<b>Total</b>	<b>656.80</b>	<b>1,552.33</b>

*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

Digitally signed  
by VINAY  
VINOD SANGHI

**Vinay Vinod Sanghi**

**Chairman and Managing Director**

**DIN: 00309085**

**Place: Mumbai**

**Date : November 09, 2023**

**SIGNED FOR IDENTIFICATION BY**  
**GOVIND**  
**PITAMBAR**  
**AHUJA**  
**S. R. BATLIBOI & ASSOCIATES LLP**

Digitally signed by GOVIND  
PITAMBAR AHUJA  
DN: cn=GOVIND PITAMBAR  
AHUJA, c=IN, o=Personal,  
email=govind.ahuja@srb.in  
Date: 2023.11.09 16:01:50 +05'30'