

Independent Auditor's Report on the Quarterly and Year to Date Consolidated 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 Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of CarTrade Tech Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements subsidiaries, the Statement:

- i. 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) CarTradeExchange Solutions Private Limited (subsidiary company held indirectly)
 - f) Adroit Inspection Services Private Limited (subsidiary company held indirectly)
 - g) Augeo Asset Management Private Limited (subsidiary company held indirectly)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Results" section of our report. We are independent of the Group, its associates and [joint ventures/joint operations] 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated 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 ability of the Group 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 Statement 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 Group 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total assets of Rs 352.57 lakhs as at March 31, 2022, total revenues of Rs 28.72 lakhs and Rs 83.32 lakhs, total net loss after tax of Rs. 6.14 lakhs and Rs. 126.37 lakhs, total comprehensive loss of Rs. 5.84 lakhs and Rs. 125.30 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 1.93 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 22048966AIJWSR3449

Place: Mumbai

Date: May 04, 2022

CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ")
Corporate Identity Number: L74900MH2000PLC126237
Statement of Audited Consolidated Financial Results For The Quarter and Year Ended March 31, 2022
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, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
Income					
Revenue from operations	9,314.11	8,877.59	8,211.15	31,272.35	24,968.32
Other income	1,273.80	1,354.43	980.70	4,622.67	3,184.04
Total revenue (A)	10,587.91	10,232.02	9,191.85	35,895.02	28,152.36
Expenses					
Purchase of Stock-in-trade	274.06	297.32	258.69	839.60	281.31
Changes in Inventories of stock-in-trade	34.35	(53.39)	(133.23)	35.42	(155.85)
Employees benefit expense (Refer note 5)	8,502.42	8,318.08	3,825.44	33,276.87	13,010.99
Finance cost	176.04	174.56	121.42	645.21	429.78
Depreciation and amortization expense	645.58	627.48	510.11	2,473.61	1,992.73
Other expenses	3,096.55	3,109.57	2,664.96	10,536.03	7,895.53
Total expenses (B)	12,729.00	12,473.62	7,247.39	47,806.74	23,454.49
Profit / (loss) before tax (A-B)	(2,141.09)	(2,241.60)	1,944.46	(11,911.72)	4,697.87
Tax expenses					
Current tax	480.99	333.09	341.33	1,072.89	977.46
Income tax adjustment related to earlier years	(118.32)	-	6.43	(118.32)	(232.76)
Deferred tax expenses/ (credit)	(364.49)	(725.91)	1.07	(731.09)	(6,387.31)
Total Tax expenses / (credit)	(1.82)	(392.82)	348.83	223.48	(5,642.61)
Profit / (loss) for the period / year	(2,139.27)	(1,848.78)	1,595.63	(12,135.20)	10,340.48
Other Comprehensive Income / (loss)					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plan	29.53	(0.60)	76.94	(37.48)	76.27
Income tax related to the above	(7.44)	0.30	(21.59)	9.43	(19.19)
Total Other comprehensive Income / (loss)	22.09	(0.30)	55.35	(28.05)	57.08
Total comprehensive income / (loss) for the period / year	(2,117.18)	(1,849.08)	1,650.98	(12,163.25)	10,397.56
Profit / (loss) for the period / year attributable to					
Equity holders of the parent	(2,567.37)	(2,335.59)	1,324.88	(13,210.18)	9,249.90
Non-controlling interest	428.10	486.81	270.75	1,074.98	1,090.58
Total Other comprehensive income / (loss) for the period / year attributable to					
Equity holders of the parent	17.60	(1.79)	37.29	(25.88)	36.48
Non-controlling interest	4.49	1.49	18.06	(2.17)	20.60
Total comprehensive income / (loss) for the period / year attributable to					
Equity holders of the parent	(2,549.77)	(2,337.38)	1,362.17	(13,236.06)	9,286.38
Non-controlling interest	432.59	488.30	288.81	1,072.81	1,111.18
Paid up Equity Share Capital (Face Value of ₹ 10/- per share)	4,662.26	4,652.51	358.43	4,662.26	358.43
Other equity (excluding revaluation reserves)				1,93,265.20	1,63,779.31
Earnings Per Equity Share (face value of Rs. 10/- each)					
(Quarters not annualised)					
Basic (in Rs.)	(5.52)	(5.03)	3.10	(28.72)	22.37
Diluted (in Rs.)	(5.52)	(5.03)	2.83	(28.72)	20.31

See accompanying notes to financial results

<p align="center">CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ") Corporate Identity Number: L74900MH2000PLC126237 Statement of Audited Consolidated Balance Sheet as at March 31, 2022 Registered & Corporate Office: 12th Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705. website: www.cartradetech.com, Email: investor@cartrade.com</p>			(Rs. In Lakhs)
Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)	
ASSETS			
Non-current assets			
Property, Plant and Equipment	5,342.21	5,112.09	
Capital work-in-progress	37.16	49.30	
Goodwill	89,767.51	89,796.10	
Other Intangible Assets	1,890.91	2,537.68	
Right of Use Assets	7,095.65	4,798.69	
Financial Assets			
Investments	1,713.45	1,805.27	
Other financial assets	8,934.49	2,456.30	
Deferred Tax assets (net)	7,122.68	6,541.75	
Other non- current assets	1,800.44	1,276.78	
Total Non - Current Assets	1,23,704.50	1,14,373.96	
Current assets			
Inventories	122.27	157.69	
Financial Assets			
Investments	86,660.63	62,743.69	
Trade receivables	4,146.04	4,729.70	
Cash and cash equivalents (Refer note 4)	3,390.22	2,199.41	
Bank balance (other than above)	2,869.12	248.47	
Loans	2,758.21	4,930.00	
Other financial assets	3,250.78	3,069.59	
Other current assets	1,174.49	567.10	
Total Current Assets	1,04,371.76	78,645.65	
Total Assets	2,28,076.26	1,93,019.61	
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	4,662.26	358.43	
Instruments entirely in the nature of equity	-	3,880.06	
Other Equity	1,93,265.20	1,63,779.31	
Equity attributable to owners of the Company	1,97,927.46	1,68,017.80	
Non Controlling Interests	9,507.82	8,219.19	
Total Equity	2,07,435.28	1,76,236.99	
Liabilities			
Non-current liabilities			
Financial Liabilities			
Lease liabilities	6,513.81	4,639.90	
Deferred tax liabilities	473.27	631.03	
Provisions	560.23	451.66	
Other non-current liabilities	13.69	13.69	
Total non - Current Liabilities	7,561.00	5,736.28	
Current liabilities			
Financial Liabilities			
Lease liabilities	1,198.52	815.23	
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	-	5.76	
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,085.24	2,223.14	
Other financial liabilities	7,405.90	5,869.67	
Other current liabilities	2,020.46	1,796.67	
Provisions	369.86	335.87	
Total Current Liabilities	13,079.98	11,046.34	
Total Liabilities	20,640.98	16,782.62	
Total Equity and Liabilities	2,28,076.26	1,93,019.61	
See accompanying notes to financial results			

CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ")
Corporate Identity Number: L74900MH2000PLC126237
Audited Consolidated Cash Flow Statement For The Year Ended March 31, 2022
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, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (loss) before tax	(11,911.72)	4,697.87
<u>Adjustments to reconcile profit / (loss) before net cash flow</u>		
Depreciation and amortisation	2,473.61	1,992.73
Share-based payment expense	18,518.29	654.82
Interest income on financial asset (ICD) carried at amortised cost	(129.49)	(362.83)
Interest income	(604.27)	(90.83)
Interest income on financial asset (Investment) carried at amortised cost	(193.97)	(213.24)
Profit on sale of Property, Plant and Equipment (Net)	(3.57)	(0.59)
Impairment allowance on financial assets & other assets	398.83	259.00
Liabilities no longer required written back	(219.08)	(298.51)
Inadmissible credit written off	17.70	-
Interest expense on lease liabilities	645.21	429.78
Net gain on investment carried at fair value through Profit and Loss	(2,921.12)	(2,018.01)
	17,982.14	352.32
Operating Profit before Working Capital Changes	6,070.42	5,050.19
<u>Working capital adjustments:</u>		
Decrease / (Increase) in trade receivables	354.60	(305.49)
(Increase) / Decrease in other assets	(623.13)	737.18
Decrease / (Increase) in Inventory	35.42	(155.85)
Decrease / (Increase) in financial assets	86.61	(3,048.48)
Increase in trade payables	60.98	272.65
Increase in other liabilities	595.68	665.71
Increase in other financial liabilities	1,105.02	1,236.25
Increase in provisions	114.51	97.67
	1,729.69	(500.36)
Cash generated from operations	7,800.11	4,549.83
Income tax paid (net) (net of refund)	(1,484.39)	(1,029.14)
Net Cash generated from Operating Activities	6,315.72	3,520.69
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(577.34)	(544.40)
Proceeds from sale of Property, Plant and Equipment	3.90	0.59
Purchase of current investments	(34,900.00)	(60,296.79)
Proceeds from Sale of current investments	13,995.84	27,240.06
Investment in restricted bank deposits	(2,700.00)	-
Fixed deposits having maturity of more than 12 months (placed)	(6,581.56)	-
Fixed deposits with maturity period more than 3 months matured / (placed) (net)	79.35	(41.20)
Loan given	(9,788.21)	(2,085.00)
Loan repaid	11,960.00	940.00
Interest income	418.68	705.45
Net Cash (used in) Investing Activities	(28,089.34)	(34,081.29)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of instruments in the nature of equity including premium	-	32,156.99
Proceeds from issue of equity share capital including premium (net of share issue expenses)	23,762.25	14.85
Proceeds from exercise of employee stock options	971.05	-
Repayment of lease liabilities	(1,802.06)	(1,363.91)
Net Cash generated from Financing Activities	22,931.24	30,807.93
Net increase in cash and cash equivalents	1,157.62	247.33
Cash and cash equivalents at beginning of the year	2,199.41	1,952.08
Cash and cash equivalents at end of the year	3,357.03	2,199.41
Represented by		
- Cash in hand	172.89	101.76
-Balance in current account	3,054.86	1,978.71
-Escrow Account (Refer note 4)	162.47	-
-Balance in deposit account maturity less than 3 months	-	118.94
-Bank overdraft	(33.19)	-

See accompanying notes to financial results

Notes to the Audited Consolidated Financial Results

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended (the "Listing Requirements") this Statement of Audited consolidated financial results for the quarter and year ended on March 31, 2022 ("Audited Consolidated Financial Results") of the Group has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 4, 2022 and have been subject to a limited review by the statutory auditors of the Group (read with note 2 below).

The Group has completed its Initial Public Offering ("IPO") comprising an offer for sale by the selling shareholders. The equity shares of the Group were listed on BSE Limited ("BSE") and National Stock Exchange of India ("NSE") on August 20, 2021. Therefore, in accordance with the Listing Requirements the audited consolidated Financial Results for the quarter and year ended March 31, 2022 have been drawn up for the first time as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended.

- 2 The Audited 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, 2016 ("Ind AS") and in terms of Regulation 33 of the Listing Requirements.
- 3 The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of full financial year upto March 31, 2022 and the signed year-to-date figure upto December 31, 2021 and December 31, 2020 respectively being the date of the end of the third quarter of the financial year.
- 4 Cash & cash equivalents includes Rs. 162.47 lakhs as at March 31, 2022 which represents balance in the IPO Escrow Account and is not available for use in the operating activities of the Group. The same is payable to the selling shareholders.
- 5 Employee benefit expenses includes non-cash share based payment expenses as per the provisions of Ind-AS 102 'Share-Based Payments', of Rs. 18,518.29 Lakhs for the year ended March 31, 2022 and Rs. 4,515.46 lakhs for the quarter ended on that date. The above includes a cost of Rs. 14,469.15 lakhs and Rs. 3,537.79 lakhs for the year and quarter ended March 31, 2022 pertaining to 1,500,000 options that were granted on March 31, 2021 which have a vesting period of 1 year (fully vested at March 30, 2022)
- 6 Based on internal reporting provided to the Chief Operating Decision Maker, the Group operates in a single reportable operating segment of managing a media platform for the automotive sector. Hence there are no separate reportable segments as per Ind AS 108 - Operating Segments.

For and on behalf of the board of directors of
CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ")

Place: Mumbai
Date : May 4, 2022

Vinay Vinod Sanghi
Chairman, Managing Director and Chief Executive Officer
DIN: 00309085