

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 June 30, 2022 (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.
5. The comparative financial information of the Company for the corresponding quarter ended June 30, 2021 included in these standalone financial results have been solely based on the information compiled by the management but not have been subject to any audit or review.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 22048966ANVEYE2628

Place: Mumbai

Date: July 29, 2022

CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ")
Corporate Identity Number: L74900MH2000PLC126237
Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2022
Registered & Corporate Office: 12th Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705.
website: www.cartradetech.com, Email: investor@cartrade.com
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Unaudited	Audited (refer note 3)	Unaudited (refer note 1)	Audited
Income				
Revenue from operations	3,480.89	3,647.51	2,237.49	12,484.60
Other income	721.48	1,002.12	717.02	3,211.95
Total Income (A)	4,202.37	4,649.63	2,954.51	15,696.55
Expenses				
Purchase of stock-in-trade	10.05	274.06	59.81	839.60
Changes in inventories of stock-in-trade	122.27	34.35	57.14	35.42
Employee Benefits Expense (refer note 5)	2,566.38	6,195.11	6,323.91	25,165.70
Finance Cost	19.30	13.95	9.19	67.19
Depreciation and amortisation expense	148.53	118.15	122.71	488.02
Other expenses	1,175.30	1,430.04	711.23	4,293.73
Total Expenses (B)	4,041.83	8,065.66	7,283.99	30,889.66
Profit / (loss) before tax (A-B)	160.54	(3,416.03)	(4,329.48)	(15,193.11)
Tax expense				
Deferred Tax Expenses /(Credit)	(7.59)	(247.97)	107.56	(586.47)
Total Tax Expense / (Credit)	(7.59)	(247.97)	107.56	(586.47)
Profit / (loss) for the period / year	168.13	(3,168.06)	(4,437.04)	(14,606.64)
Other Comprehensive Income / (Loss)				
Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans (net of tax)	(45.57)	16.87	(61.42)	(30.17)
Income Tax related to the above	11.47	(4.25)	15.46	7.59
Total Other Comprehensive income /(loss) for the period / year	(34.10)	12.62	(45.96)	(22.58)
Total comprehensive Income/(loss) for the period / year	134.03	(3,155.44)	(4,483.00)	(14,629.22)
Paid up Equity Share Capital (Face Value of Rs.10/- per share)	4,666.97	4,662.27	663.74	4,662.27
Other Equity (excluding revaluation reserve)				1,88,873.08
Earnings per equity share (face value of Rs. 10/- each) (quarters not annualised)				
Basic (In Rs.)	0.36	(6.81)	(9.80)	(31.75)
Diluted (In Rs.)	0.33	(6.81)	(9.80)	(31.75)
See accompanying notes to financial results				

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Notes to the Unaudited financial results

- 1 During the year ended March 31, 2022, the Company completed its Initial Public Offering ("IPO") comprising an offer for sale by the selling shareholders. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India ("NSE") on August 20, 2021. Accordingly, the unaudited standalone financial results for the corresponding preceding quarter ended June 30, 2021 have not been subject to an audit or review by the statutory auditors of the Company. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended (the "Listing Requirements") this Statement of unaudited standalone financial results for the quarter ended on June 30, 2022 ("Unaudited Standalone Financial Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 29, 2022 and have been subject to a limited review by the statutory auditors of the
- 2 The Unaudited 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, 2016 ("Ind AS") and in terms of Regulation 33 of the Listing
- 3 The figures of the quarter ended March 31, 2022 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.
- 4 Based on internal reporting provided to the Chief Operating Decision Maker, the Company 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.
- 5 Employee benefit expenses includes non-cash share based payment expenses as per the provisions of Ind-AS 102 'Share-Based Payments' of Rs. 531.66 lakhs, Rs 4,485.19 lakhs, Rs 4,624.79 lakhs for the quarters ended June 30, 2022, March 31, 2022 and June 30, 2021 respectively and Rs 18,412.43 lakhs for the year ended March 31, 2022. This included Rs. 3,537.79 lakhs and Rs. 3,617.28 lakhs for the quarter ended March 31, 2022 and June 30, 2021 respectively and Rs. 14,469.15 lakhs for the year ended March 31, 2022 in relation to 1,500,000 options that were granted on March 31, 2021 having a vesting period of 1 year and were fully vested as at March 30, 2022.
- 6 The Nomination and Remuneration Committee of the Company vide resolution dated July 14, 2022 has granted 4,39,000 Employee Stock Option to eligible employees under the existing schemes. The exercise price is at 0% discount to the market price as on the date of grant, as mentioned in 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 recognized stock exchange.

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

Place: Mumbai
Date : July 29, 2022

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



SIGNED FOR IDENTIFICATION BY
S. R. BATLIBOI & ASSOCIATES LLP