

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, 2022 and year to date from April 01, 2022 to September 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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 22048966BANYWO9230

Place: Mumbai

Date: October 21, 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 and half Year ended September 30, 2022
Registered & Corporate Office: 12th Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705.
website: www.cartradetech.com, Email: investor@cartrade.com

Particulars	Quarter ended			Half year ended		(Rs. In Lakhs)
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	Year ended March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	3,707.68	3,480.89	3,156.59	7,188.57	5,394.08	12,484.60
Other income	1,786.23	721.48	757.17	2,507.71	1,474.19	3,211.95
Total Income (A)	5,493.91	4,202.37	3,913.76	9,696.28	6,868.27	15,696.55
Expenses						
Purchase of stock-in-trade	-	10.05	208.41	10.05	268.22	839.60
Changes in inventories of stock-in-trade	-	122.27	(2.68)	122.27	54.46	35.42
Employee Benefits Expense (refer note 4)	2,833.89	2,566.38	6,316.56	5,400.27	12,640.48	25,165.70
Finance Cost	14.88	19.30	19.64	34.18	28.83	67.19
Depreciation and amortisation expense	151.93	148.53	119.09	300.46	241.80	488.02
Other expenses	1,099.88	1,175.30	984.73	2,275.18	1,695.96	4,293.73
Total Expenses (B)	4,100.58	4,041.83	7,645.75	8,142.41	14,929.75	30,889.66
Profit / (loss) before tax (A-B)	1,393.33	160.54	(3,731.99)	1,553.87	(8,061.48)	(15,193.11)
Tax expense						
Deferred Tax Expenses /(Credit)	645.89	(7.59)	326.40	638.31	433.96	(586.47)
Total Tax Expense / (Credit)	645.89	(7.59)	326.40	638.31	433.96	(586.47)
Profit / (loss) for the period / year	747.44	168.13	(4,058.39)	915.56	(8,495.44)	(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)	21.84	(45.57)	19.24	(23.73)	(42.17)	(30.17)
Income Tax related to the above	(5.50)	11.47	(4.84)	5.97	10.61	7.59
Total Other Comprehensive income /(loss) for the period / year	16.34	(34.10)	14.40	(17.76)	(31.56)	(22.58)
Total comprehensive Income/(loss) for the period / year	763.78	134.03	(4,043.99)	897.80	(8,526.99)	(14,629.22)
Paid up Equity Share Capital (Face Value of Rs.10/- per share)	4,666.97	4,666.97	4,583.41	4,666.97	4,583.41	4,662.27
Other Equity (excluding revaluation reserve)						188,873.08
Earnings per equity share (face value of Rs. 10/- each) (not annualised for the quarter / half year)						
Basic (In Rs.)	1.60	0.36	(8.85)	1.96	(18.65)	(31.75)
Diluted (In Rs.)	1.47	0.33	(8.85)	1.81	(18.65)	(31.75)
See accompanying notes to financial results						

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<p align="center">CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited") Corporate Identity Number: L74900MH2000PLC126237 Statement of Unaudited Standalone Balance Sheet as at September 30, 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 September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	565.93	463.44
Goodwill	78,409.27	78,409.27
Other Intangible Assets	9.73	21.39
Right of use assets	626.42	775.69
Financial Assets		
Investment	15,888.60	15,888.60
Other financial assets	153.11	143.88
Deferred Tax assets (net)	5,876.76	6,509.09
Other Assets	914.40	916.72
Total Non - Current Assets	102,444.22	103,128.08
Current assets		
Inventories	-	122.27
Financial Assets		
Investments	90,137.28	85,857.39
Trade receivables	3,207.55	2,122.51
Cash and cash equivalents	1,552.33	2,180.47
Bank balance (other than above)	-	2,700.00
Loan	245.83	13.21
Other financial assets	1,163.33	1,128.53
Other assets	572.22	468.11
Total Current Assets	96,878.54	94,592.49
Total Assets	199,322.76	197,720.57
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	4,666.97	4,662.27
Share Application Money received	84.96	-
Other Equity	191,082.85	188,873.08
Total Equity	195,834.78	193,535.35
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	292.44	481.63
Provisions	561.90	504.81
Other liabilities	27.24	13.69
Total non - Current Liabilities	881.58	1,000.13
Current liabilities		
Financial Liabilities		
Lease liabilities	385.21	325.57
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	810.65	937.97
Other financial liabilities	155.30	617.37
Provisions	152.59	138.33
Other liabilities	1,102.65	1,165.85
Total Current Liabilities	2,606.40	3,185.09
Total Liabilities	3,487.98	4,185.22
Total Equity and Liabilities	199,322.76	197,720.57
See accompanying notes to financial results		

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CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ") Corporate Identity Number: L74900MH2000PLC126237 Unaudited Cash Flow Statement for the Half Year Ended September 30, 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	Half year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before tax for the period	1,553.87	(8,061.48)
<u>Adjustments to reconcile profit/(loss) before tax to cash flows</u>		
Depreciation and amortisation	300.46	241.80
Share-based payment expense	1,257.57	9,291.42
Interest Income	(54.81)	(21.34)
Interest income - security deposit	(6.00)	-
Dividend Received	(665.22)	-
Profit on sale of Property, Plant and Equipment (Net)	(0.80)	-
Lease concession	-	(20.25)
Interest expense lease liabilities	34.18	28.83
Liabilities no longer required written back	(0.73)	-
Net gain on investment carried at fair value through Profit and Loss	(1,780.01)	(1,432.54)
	(915.36)	8,087.93
Operating Profit before Working Capital Changes	638.51	26.45
<u>Working Capital adjustments:</u>		
Decrease / (Increase) In Trade Receivables	(1,085.04)	582.52
(Increase) in other assets and other financial assets	(137.99)	(670.99)
Decrease in Inventory	122.27	54.46
(Decrease) in Trade Payables	(126.62)	(273.98)
Increase/ (Decrease) in other liabilities and other financial liabilities	(511.72)	2,956.60
Increase in provisions	47.62	42.54
	(1,691.48)	2,691.15
Cash generated from/(used in) operations	(1,052.97)	2,717.60
Income tax (paid) (net of refund)	21.41	(133.16)
Net Cash generated from/(used in) Operating Activities	(1,031.56)	2,584.43
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(208.16)	(54.73)
Proceeds from sale of Property, Plant and Equipment	0.80	-
Purchase of current investments	(2,500.00)	(31,700.00)
Proceeds from Sale of current investments	-	12,526.49
Loan repaid	561.55	-
Loan Given	(794.20)	-
(Investment)/maturity of restricted bank deposit matured	2,700.00	(2,698.61)
Dividend Income Received	665.22	-
Interest income received	32.02	15.94
Net Cash (used in)/generated from Investing Activities	457.23	(21,910.90)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital including premium (net of share issue expenses)	-	23,762.24
Share Application Money received	84.96	521.60
Proceeds from exercise of employee stock options	59.11	-
Repayment of lease liabilities	(197.88)	(173.85)
Net Cash generated from/ (used in) Financing Activities	(53.81)	24,109.99
Net increase in cash and cash equivalents	(628.14)	4,783.52
Cash and cash equivalents at beginning of the period	2,180.47	1,331.23
Cash and cash equivalents at end of the period	1,552.33	6,114.74
Represented by		
(a) Cash in hand	2.67	2.27
(b) Bank balances		
- In Current account	1,549.66	6,112.47
Total	1,552.33	6,114.74
See accompanying notes to financial results		

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Notes to the Unaudited financial results

- 1 The statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2022. 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 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 Requirements.
- 3 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.
- 4 Employee benefit expenses includes non-cash share based payment expenses as per the provisions of Ind-AS 102 'Share-Based Payments' of Rs. 725.91 lakhs, Rs.531.66 lakhs, Rs. 4,666.63 lakhs for the quarters ended September 30, 2022, June 30, 2022 and September 30, 2021 respectively and Rs. 1,257.57 lakhs, Rs. 9,291.41 lakhs for the half year ended September 30, 2022 and September 30, 2021 respectively and Rs. 18,412.43 lakhs for the year ended March 31, 2022. This included Rs. 3,657.04 lakhs, Rs. 7,274.32 lakhs and Rs. 14,469.15 lakhs for the quarter ended September 30, 2021, half year ended September 30, 2021 and for the year ended March 31, 2022 respectively 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.
- 5 The Nomination & Remuneration Committee of the Company vide resolution dated July 14, 2022 has granted 4,39,000 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 During the quarter and half year ended September 30, 2022, Company has received dividend from Shriram Automall India Limited of Rs. 665.22 lakhs at Rs. 4 per share.

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

Place: Mumbai
Date : October 21,2022

Vinay Vinod Sanghi
Chairman and Managing Director
DIN: 00309085



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