

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to 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, 2021 and year to date from April 01, 2021 to September 30, 2021 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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 and period ended September 30, 2020 and for the preceding quarter ended June 30, 2021 included in these unaudited standalone financial results have been solely based on the information compiled by the management but have not been subjected to an 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: 21048966AAAAEK3158

Place: Mumbai

Date: October 28, 2021

CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ")
Corporate Identity Number: U74900MH2000PLC126237
Statement of Unaudited Financial Results For The Quarter and Half Year Ended September 30, 2021
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			Half year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited (Refer note 2)	Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Audited
Income						
Revenue from operations	3,156.59	2,237.49	2,102.73	5,394.08	3,115.92	9,279.40
Other income	757.17	717.02	356.05	1,474.19	715.15	2,045.27
Total Income (A)	3,913.76	2,954.51	2,458.78	6,868.27	3,831.07	11,324.67
Expenses						
Purchase of stock-in-trade	208.41	59.81	-	268.22	-	281.31
Changes in inventories of stock-in-trade	(2.68)	57.14	-	54.46	-	(155.85)
Employee Benefits Expense (refer note 8)	6,316.56	6,323.91	1,533.18	12,640.48	2,990.16	6,112.43
Finance Cost	19.64	9.19	6.57	28.83	15.57	27.78
Depreciation and amortisation expense	119.09	122.71	121.65	241.80	244.03	483.85
Other expenses	984.73	711.23	550.55	1,695.96	966.99	2,551.24
Total Expenses (B)	7,645.75	7,283.99	2,211.95	14,929.75	4,216.75	9,300.76
Profit / (loss) before tax (A-B)	(3,731.99)	(4,329.48)	246.83	(8,061.48)	(385.68)	2,023.91
Tax expense						
Current Tax	-	-	-	-	-	1.83
Deferred Tax Expenses /(Credit)	326.40	107.56	19.65	433.96	(6,180.33)	(5,918.68)
Total Tax Expense / (Credit)	326.40	107.56	19.65	433.96	(6,180.33)	(5,916.85)
Profit / (loss) for the period / year	(4,058.39)	(4,437.04)	227.18	(8,495.44)	5,794.65	7,940.76
Other Comprehensive Income / (Loss)						
Items that will not be reclassified to profit or loss:						
Remeasurements of the defined benefit plans	19.24	(61.42)	(7.23)	(42.17)	(7.23)	14.51
Income Tax related to the above	(4.84)	15.46	1.82	10.61	1.82	(3.65)
Total Other Comprehensive income /(loss) for the year	14.40	(45.96)	(5.41)	(31.56)	(5.41)	10.86
Total comprehensive Income for the year	(4,043.99)	(4,483.00)	221.77	(8,526.99)	5,789.24	7,951.61
Paid up Equity Share Capital (Face Value of Rs.10/- per share)	4,583.41	663.74	344.93	4,583.41	344.93	358.43
Other Equity (excluding revaluation reserve)						1,60,780.35
Earnings per equity share (face value of Rs. 10/- each), not annualised						
Basic (In Rs.)	(8.85)	(9.80)	0.56	(18.65)	14.48	19.21
Diluted (In Rs.)	(8.85)	(9.80)	0.50	(18.65)	13.06	17.44

See accompanying notes to financial results

CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ")

Corporate Identity Number: U74900MH2000PLC126237

Unaudited Balance Sheet as at September 30, 2021

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	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	287.01	297.64
Capital work in progress	21.39	12.52
Goodwill	78,409.27	78,409.27
Other Intangible Assets	24.72	28.05
Right of use assets	897.54	456.28
Financial Assets		
Investment	15,887.60	15,887.60
Other financial assets	139.22	160.65
Deferred Tax assets (net)	5,491.69	5,915.03
Income Tax assets (net)	808.75	675.59
Other Assets	37.82	41.30
Total Non - Current Assets	1,02,005.01	1,01,883.93
Current assets		
Inventories	103.23	157.69
Financial Assets		
Investments	81,396.22	60,790.17
Trade receivables	2,475.34	3,057.86
Cash and cash equivalents	6,114.74	1,331.23
Other Bank balance	6,194.57	1.39
Other financial assets	1,193.44	1,165.58
Other assets	861.16	217.48
Total Current Assets	98,338.70	66,721.40
Total Assets	2,00,343.71	1,68,605.33
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	4,583.41	358.43
Instruments entirely in the nature of equity	-	3,880.06
Share Application money received (refer note 9)	521.60	-
Other Equity	1,84,962.13	1,60,780.35
Total Equity	1,90,067.14	1,65,018.84
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	548.30	262.51
Provisions	492.35	421.58
Other liabilities	13.69	13.69
Total non - Current Liabilities	1,054.35	697.78
Current liabilities		
Financial Liabilities		
Lease liabilities	337.43	195.04
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	902.64	1,170.85
Other financial liabilities	6,567.98	390.41
Provisions	133.24	119.30
Other liabilities	1,280.93	1,007.34
Total Current Liabilities	9,222.23	2,888.71
Total Liabilities	10,276.57	3,586.49
Total Equity and Liabilities	2,00,343.71	1,68,605.33

See accompanying notes to financial results

CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ")
Corporate Identity Number: U74900MH2000PLC126237
Unaudited Cash Flow Statement for the Half Year Ended September 30, 2021
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	Half year ended	
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited (Refer note 2)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax for the period	(8,061.47)	(385.68)
<u>Adjusted for:</u>		
Depreciation and amortisation of property, plant and equipment, right of-use-assets and intangible assets	241.80	244.03
Share-based payment expense	9,291.42	291.50
Interest Income	(21.34)	(8.39)
Interest expense on lease liabilities	28.83	15.57
Lease concession	(20.25)	(3.93)
Net gain on investment carried at fair value through Profit and Loss	(1,432.54)	(702.28)
Operating Loss before Working Capital Changes	26.45	(549.18)
<u>Changes in working capital:</u>		
Decrease in trade receivables	582.52	1,571.73
(Increase) in other assets	(670.99)	(163.60)
Decrease in Inventory	54.46	-
(Decrease) in trade payables	(273.98)	(330.71)
Increase/(Decrease) in other liabilities	2,956.60	(197.68)
Increase in provision for employee benefits	42.54	35.44
	2,691.15	915.18
Cash generated from operations	2,717.60	366.01
Income tax (paid) (net of refund)	(133.16)	47.02
Net Cash from Operating Activities	2,584.43	413.03
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(54.73)	(22.21)
Purchase of current investments	(31,700.00)	(16,400.00)
Proceeds from Sale of current investments	12,526.49	-
Investment in restricted bank deposits	(2,698.61)	-
Interest income	15.94	0.52
Net Cash (used in) Investing Activities	(21,910.90)	(16,421.68)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Instruments entirely in the nature of equity including premium	-	16,078.50
Proceeds from issue of equity share capital including premium (net of share issue expenses)	23,762.24	-
Share Application Money received against employee stock options	521.60	-
Repayment of lease liabilities	(173.85)	(219.83)
Net Cash from Financing Activities	24,109.99	15,858.67
Net (decrease) in cash and cash equivalents	4,783.52	(149.98)
Cash and cash equivalents at beginning of the period	1,331.23	1,045.94
Cash and cash equivalents at end of the period	6,114.74	895.96
Represented by		
- Cash in hand	2.27	2.39
- Balance in Current account	6,112.47	893.57
<i>See accompanying notes to financial results</i>		

Notes to the Unaudited 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 unaudited financial results for the quarter and half year ended on September 30, 2021 ("Unaudited Financial Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 28, 2021 and have been subject to a limited review by the statutory auditors of the Company (read with note 2 below).
- 2 The Company has 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 Financial Results for the quarter and half year ended September 30, 2021 have been drawn up for the first time in accordance with the Listing Requirements. The unaudited financial results for the corresponding quarter and half year ended September 30, 2020 and preceding quarter ended June 30, 2021 have not been subject to an audit or review by the statutory auditors of the Company.
- 3 The Unaudited 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.
- 4 On April 8, 2021 the Company allotted 13,36,310 equity shares having face value of Rs. 10 each at a price of Rs. 1,376.80 per share raising Rs. 18,398.37 lakhs on a preferential basis.
- 5 On April 8, 2021, the Chief Executive Officer and Whole Time Director of the Company exercised his option to convert 17,16,752 share warrants into 17,16,752 equity shares having face value of Rs. 10 each aggregating to Rs. 5,731.9 lakhs
- 6 The Company had previously allotted 38,800,540 Compulsory Convertible Preference Shares ("CCPS"), having face value of Rs. 10/- each, to its existing shareholders. As per terms of these preference shares, the conversion period was immediately prior to the filing by the Company of its red herring prospectus document with SEBI. Accordingly, these preference shares have been converted into 39,196,701 Equity Shares having face value of Rs. 10/- each on July 21, 2021 as approved by the board of directors on the same date.
- 7 Other Bank balance includes Rs. 3,494.57 lakhs as at September 30, 2021 which represents balance in the IPO Escrow Account for settling the IPO expenses which have been borne by the selling shareholders and is not available for use in the operating activities of the Company. The Company has corresponding liabilities against this balance and is in the process of repaying the same.
- 8 Employee benefit expenses includes share based payment expenses of Rs. 9,291.41 Lakhs for the six months ended September 30, 2021 and Rs. 4,666.63 lakhs for the quarter ended on that date. The Company had granted certain employee stock options on March 31, 2021 which will vest over a period of 1 year (i.e. by March 30, 2022); for these employee stock options, the cost of Rs. 7,274.32 lakhs and Rs. 3,657.04 lakhs for the half year and quarter ended September 30, 2021, respectively is included in the employee benefit expenses.
- 9 During the quarter ended September 30, 2021, holders of 4,88,500 employee stock options exercised their right to convert the same. The option holders remitted Rs. 521.60 lakhs towards the share application money and Rs. 2,561.90 lakhs towards tax on perquisites to the Company. Subsequent to quarter end, these were approved by the Board of Directors by way of a circular resolution on October 19, 2021 and equivalent equity shares were allotted to the option holders on the same date.
- 10 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.
- 11 On July 12, 2021 CarTrade Foundation was incorporated as a Company limited by shares under the Companies Act, 2013. The Company has subscribed to 9,999 equity shares in CarTrade Foundation, however the shares have not been issued to the Company as on date and accordingly this does not form a part of these Unaudited Financial Results.

**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 28, 2021

Vinay Sanghi
(CEO & Whole Time Director)
DIN: 00309085