

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 (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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) CarTradeExchange Solutions Private Limited (subsidiary company held indirectly)
 - e) Adroit Inspection Services Private Limited (subsidiary company held indirectly)
 - f) Augeo Asset Management Private Limited (subsidiary company held indirectly)
 - g) CarTrade Foundation (subsidiary company held directly)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 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. Emphasis of Matter

We draw attention to Note 7 to the financial results, which describes the uncertainties and the impact of COVID 19 on carrying value of Investments, Right of Use Assets and Goodwill upon achievement of business plans, as assessed by the management. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of one subsidiary, whose unaudited interim financial results reflect total revenues of Rs. 16.98 lakhs and Rs. 54.60 lakhs, total net loss after tax of Rs. 26.41 lakhs and Rs. 111.46 lakhs and total comprehensive loss of Rs. 25.41 lakhs and Rs. 110.69 lakhs for the quarter ended December 31, 2021 and for the period ended on that date respectively as considered in the Statement which is reviewed by their independent auditors.

The independent auditor's reports on interim financial results of this entity 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 these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs Nil and Rs Nil, total net profit/(loss) after tax of Rs. 2.10 lakhs and Rs. (8.76 lakhs), total comprehensive income/(loss) of Rs. 2.10 lakhs and Rs. (8.76 lakhs), for the quarter ended December 31, 2021 and the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditors 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 and other unaudited financial information. 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 7 and 8 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.

9. The comparative financial information of the Group for the corresponding quarter ended December 31, 2020 included in these unaudited consolidated financial results have been solely based on the information compiled by the management but have not been subjected to 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: 22048966AAAAAJ9065

Place: Mumbai

Date: January 25, 2022

CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ")
Corporate Identity Number: L74900MH2000PLC126237
Statement of Unaudited Consolidated Financial Results For The Quarter and Nine months Ended December 31, 2021
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			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited (Refer note 2)	Unaudited (Refer note 2)	Unaudited	Audited	Audited
Income						
Revenue from operations	8,877.59	7,756.75	7,737.31	21,958.24	16,757.17	24,968.32
Other income	1,354.43	1,051.95	896.84	3,348.87	2,203.34	3,184.04
Total revenue (A)	10,232.02	8,808.70	8,634.15	25,307.11	18,960.51	28,152.36
Expenses						
Purchase of Stock-in-trade	297.32	208.41	22.62	565.54	22.62	281.31
Changes in Inventories of stock-in-trade	(53.39)	(2.68)	(22.62)	1.07	(22.62)	(155.85)
Employees benefit expense (Refer note 4)	8,318.08	8,322.86	3,325.14	24,774.45	9,185.55	13,010.99
Finance cost	174.56	161.80	106.11	469.17	308.36	429.78
Depreciation and amortization expense	627.48	653.52	508.88	1,828.03	1,482.62	1,992.73
Other expenses	3,109.57	2,524.77	2,016.07	7,439.48	5,230.57	7,895.53
Total expenses (B)	12,473.62	11,868.68	5,956.20	35,077.74	16,207.10	23,454.49
Profit / (loss) before tax (A-B)	(2,241.60)	(3,059.98)	2,677.95	(9,770.63)	2,753.41	4,697.87
Tax expenses						
Current tax	333.09	258.81	464.37	591.90	636.13	977.46
Income tax adjustment related to earlier years	-	-	(240.33)	-	(239.19)	(232.76)
Deferred tax expenses/ (credit)	(725.91)	216.08	65.71	(366.60)	(6,388.38)	(6,387.31)
Total Tax expenses / (credit)	(392.82)	474.89	289.75	225.30	(5,991.44)	(5,642.61)
Profit / (loss) for the period / year	(1,848.78)	(3,534.87)	2,388.20	(9,995.93)	8,744.85	10,340.48
Other Comprehensive Income / (loss)						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plan	(0.60)	20.25	(1.04)	(67.01)	(0.67)	76.27
Income tax related to the above	0.30	(5.23)	(1.82)	16.87	2.40	(19.19)
Total Other comprehensive Income / (loss)	(0.30)	15.02	(2.86)	(50.14)	1.73	57.08
Total comprehensive income / (loss) for the period / year	(1,849.08)	(3,519.85)	2,385.34	(10,046.07)	8,746.58	10,397.56
Profit / (loss) for the period / year attributable to						
Equity holders of the parent	(2,335.59)	(3,767.24)	1,816.26	(10,642.81)	7,925.02	9,249.90
Non-controlling interest	486.81	232.37	571.94	646.88	819.83	1,090.58
Total Other comprehensive income / (loss) for the period / year attributable to						
Equity holders of the parent	(1.79)	14.75	(0.94)	(43.48)	(0.81)	36.48
Non-controlling interest	1.49	0.27	(1.92)	(6.66)	2.54	20.60
Total comprehensive income / (loss) for the period / year attributable to						
Equity holders of the parent	(2,337.38)	(3,752.49)	1,815.32	(10,686.29)	7,924.21	9,286.38
Non-controlling interest	488.30	232.64	570.02	640.22	822.37	1,111.18
Paid up Equity Share Capital (Face Value of ₹ 10/- per share)	4,652.51	4,583.41	353.43	4,652.51	353.43	358.43
Other equity (excluding revaluation reserves)						1,63,779.31
Earnings Per Equity Share (face value of Rs. 10/- each), not annualised						
Basic (in Rs.)	(5.03)	(8.22)	4.26	(23.23)	19.38	22.37
Diluted (in Rs.)	(5.03)	(8.22)	3.87	(23.23)	17.56	20.31

See accompanying notes to financial results

Notes to the Unaudited 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 unaudited consolidated financial results for the quarter and nine months ended on December 31, 2021 ("Unaudited 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 January 25, 2022 and have been subject to a limited review by the statutory auditors of the Group (read with note 2 below).
- 2 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. Accordingly, the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021 have been drawn up for the first time in accordance with the Listing Requirements. The unaudited consolidated financial results for the corresponding quarter ended December 31, 2020 have not been subject to an audit or review by the statutory auditors of the Group.
- 3 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, 2016 ("Ind AS") and in terms of Regulation 33 of the Listing Requirements.
- 4 Employee benefit expenses includes non-cash share based payment expenses as per the provisions of Ind-AS 102 'Share-Based Payments', of Rs. 14,002.83 Lakhs for the nine months ended December 31, 2021 and Rs. 4,668.03 lakhs for the quarter ended on that date. The above includes a cost of Rs.10,931.36 lakhs and Rs.3,657.04 lakhs for the nine months and quarter ended December 31, 2021 pertaining to 1,500,000 options that were granted on March 31, 2021 which have a vesting period of 1 year (i.e. will be fully vested by March 30, 2022).
- 5 During the quarter ended December 31, 2021, on exercise of options by employees and option holder, the Board of Directors approved the allotment of 6,91,000 equity shares for which the Company received Rs. 937.90 lakhs towards the share application money. The Company also collected requisite tax on perquisites from the employees/option holders and deposited the same with the tax authorities.
- 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.
- 7 In view of the COVID-19 pandemic, the Group has re-assessed the judgements and estimates relating to the recoverability of financial assets including trade receivables and unbilled revenues and Right to Use Asset and Goodwill. As at the December 31, 2021, the Group has evaluated the impact of COVID 19 on its consolidated financial results and the impact of COVID 19 may differ from that estimated as at the date of approval of these financial statements.

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

Place: Mumbai
Date : January 25, 2022

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