

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 December 31, 2021 and year to date from April 01, 2021 to December 31, 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. 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 December 31, 2020 included in these standalone financial results have been solely based on the information compiled by the management but not have been subject 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: 22048966AAAAAI9792

Place: Mumbai

Date: January 25, 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 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
(All amounts in INR lakhs, unless otherwise stated)

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 (Refer note 2)	Unaudited (Refer note 2)	Unaudited (Refer note 2)	Unaudited (Refer note 2)	Audited	Audited
Income						
Revenue from operations	3,443.01	3,156.59	3,062.06	8,837.09	6,177.98	9,279.40
Other income	735.64	757.17	598.91	2,209.83	1,314.06	2,045.27
Total Income (A)	4,178.65	3,913.76	3,660.97	11,046.92	7,492.04	11,324.67
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)
Employee Benefits Expense (refer note 4)	6,330.12	6,316.56	1,526.10	18,970.59	4,516.26	6,112.43
Finance Cost	24.42	19.64	4.07	53.24	19.64	27.78
Depreciation and amortisation expense	128.06	119.09	121.96	369.86	365.99	483.85
Other expenses	1,167.76	984.73	724.52	2,863.71	1,691.51	2,551.24
Total Expenses (B)	7,894.29	7,645.75	2,376.65	22,824.01	6,593.40	9,300.76
Profit / (loss) before tax (A-B)	(3,715.64)	(3,731.99)	1,284.32	(11,777.09)	898.64	2,023.91
Tax expense						
Current Tax	-	-	-	-	-	1.83
Deferred Tax Expenses /(Credit)	(772.46)	326.40	159.19	(338.50)	(6,021.14)	(5,918.68)
Total Tax Expense / (Credit)	(772.46)	326.40	159.19	(338.50)	(6,021.14)	(5,916.85)
Profit / (loss) for the period / year	(2,943.18)	(4,058.39)	1,125.13	(11,438.59)	6,919.78	7,940.76
Other Comprehensive Income / (Loss)						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans (net of tax)	(4.87)	19.24	3.26	(47.04)	(3.97)	14.51
Income Tax related to the above	1.22	(4.84)	(1.82)	11.84	-	(3.65)
Total Other Comprehensive income /(loss) for the year/period	(3.65)	14.40	1.44	(35.20)	(3.97)	10.86
Total comprehensive Income/(loss) for the year/period	(2,946.83)	(4,043.99)	1,126.57	(11,473.78)	6,915.81	7,951.61
Paid up Equity Share Capital (Face Value of Rs.10/- per share)	4,652.51	4,583.41	353.43	4,652.51	353.43	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.)	(6.34)	(8.85)	2.64	(24.96)	16.92	19.21
Diluted (In Rs.)	(6.34)	(8.85)	2.40	(24.96)	15.33	17.44

See accompanying notes to financial results

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 Nine months ended on December 31, 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 January 25, 2022 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 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 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 Employee benefit expenses includes non-cash share based payment expenses as per the provisions of Ind-AS 102 'Share-Based Payments', of Rs. 13,927.25 Lakhs for the nine months ended December 31, 2021 and Rs. 4,635.83 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 .
- 6 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.

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

Place: Mumbai
Date : 25-01-2022

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

