

**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, 2022 and year to date from April 01, 2022 to December 31, 2022 (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. CarTrade Foundation (subsidiary company held directly)
  - e. CarTradeExchange Solutions Private Limited (subsidiary company held indirectly)
  - f. Adroit Inspection Services Private Limited (subsidiary company held indirectly)
  - g. Augeo Asset Management Private Limited (subsidiary company held indirectly)
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 6 and 7 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. The accompanying Statement includes the unaudited interim financial results, in respect of:
- one subsidiary, whose unaudited interim financial results include total revenues of Rs 37.43 lakhs and Rs 94.39 lakhs, total net profit after tax of Rs. 15.85 lakhs and Rs. 33.87 lakhs, total comprehensive income of Rs. 15.85 lakhs and Rs. 33.87 lakhs, for the quarter and period ended December 31, 2022 respectively, as considered in the Statement which have been reviewed by its independent auditor.

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 this subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- two subsidiaries, whose interim financial results reflect total revenues of Nil and Rs. Nil, total net profit after tax of Rs. 1.47 lakhs and Rs. 4.60 lakhs, total comprehensive income of Rs. 1.47 lakhs and Rs. 4.60 lakhs, for the quarter and period ended December 31, 2022 respectively.

The unaudited interim financial statements and other unaudited financial information of these subsidiaries have not been reviewed by their auditor 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 6 and 7 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.

**For S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants  
**ICAI Firm registration number: 101049W/E300004**

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**per Govind Ahuja**  
Partner  
Membership No.: 048966  
UDIN: 23048966BGYDOZ2454  
Place: Mumbai  
Date: January 24, 2023

**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, 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	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	9,720.76	8,788.70	8,877.59	26,787.44	21,958.24	31,272.35
Other income	1,865.20	1,460.39	1,354.43	4,325.08	3,348.87	4,622.67
<b>Total income (A)</b>	<b>11,585.96</b>	<b>10,249.09</b>	<b>10,232.02</b>	<b>31,112.52</b>	<b>25,307.11</b>	<b>35,895.02</b>
<b>Expenses</b>						
Purchase of Stock-in-trade	349.00	-	297.32	477.63	565.54	839.60
Changes in Inventories of stock-in-trade	-	-	(53.39)	122.27	1.07	35.42
Employees benefit expense (Refer note 3)	5,256.14	5,258.74	8,318.08	15,395.96	24,774.45	33,276.87
Finance cost	186.99	189.99	174.56	562.86	469.17	645.21
Depreciation and amortization expense	723.24	712.73	627.48	2,114.96	1,828.03	2,473.61
Other expenses	3,056.10	2,712.30	3,109.57	8,669.81	7,439.48	10,536.03
<b>Total expenses (B)</b>	<b>9,571.47</b>	<b>8,873.76</b>	<b>12,473.62</b>	<b>27,343.49</b>	<b>35,077.74</b>	<b>47,806.74</b>
<b>Profit / (loss) before tax (A-B)</b>	<b>2,014.49</b>	<b>1,375.33</b>	<b>(2,241.60)</b>	<b>3,769.03</b>	<b>(9,770.63)</b>	<b>(11,911.72)</b>
<b>Tax expenses</b>						
Current tax	344.48	244.51	333.09	640.54	591.90	1,072.89
Income tax adjustment related to earlier years	-	-	-	-	-	(118.32)
Deferred tax expenses/ (credit)	265.29	573.14	(725.91)	834.17	(366.60)	(731.09)
<b>Total Tax expenses / (credit)</b>	<b>609.77</b>	<b>817.65</b>	<b>(392.82)</b>	<b>1,474.71</b>	<b>225.30</b>	<b>223.48</b>
<b>Profit / (loss) for the period / year</b>	<b>1,404.72</b>	<b>557.68</b>	<b>(1,848.78)</b>	<b>2,294.32</b>	<b>(9,995.93)</b>	<b>(12,135.20)</b>
<b>Other Comprehensive Income / (loss)</b>						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plan	(28.49)	24.58	(0.60)	(88.43)	(67.01)	(37.48)
Income tax related to the above	7.18	(6.20)	0.30	22.26	16.87	9.43
<b>Total Other comprehensive Income / (loss)</b>	<b>(21.31)</b>	<b>18.38</b>	<b>(0.30)</b>	<b>(66.17)</b>	<b>(50.14)</b>	<b>(28.05)</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>1,383.41</b>	<b>576.06</b>	<b>(1,849.08)</b>	<b>2,228.15</b>	<b>(10,046.07)</b>	<b>(12,163.25)</b>
<b>Profit / (loss) for the period / year attributable to</b>						
Equity holders of the parent	1,303.49	344.22	(2,335.59)	1,904.24	(10,642.81)	(13,210.18)
Non-controlling interest	101.23	213.46	486.81	390.08	646.88	1,074.98
<b>Total Other comprehensive income / (loss) for the period / year attributable to</b>						
Equity holders of the parent	(10.60)	17.47	(1.79)	(43.38)	(43.48)	(25.88)
Non-controlling interest	(10.71)	0.91	1.49	(22.79)	(6.66)	(2.17)
<b>Total comprehensive income / (loss) for the period / year attributable to</b>						
Equity holders of the parent	1,292.89	361.69	(2,337.38)	1,860.86	(10,686.29)	(13,236.06)
Non-controlling interest	90.52	214.37	488.30	367.29	640.22	1,072.81
Paid up Equity Share Capital (Face Value of Rs. 10/- per share)	4,677.15	4,666.97	4,652.51	4,677.15	4,652.51	4,662.26
Other equity (excluding revaluation reserves)						193,265.20
<b>Earnings Per Equity Share (face value of Rs. 10/- each) (not annualised for the quarter / nine months)</b>						
Basic (in Rs.)	2.79	0.74	(5.03)	4.08	(23.23)	(28.72)
Diluted (in Rs.)	2.56	0.68	(5.03)	3.76	(23.23)	(28.72)

See accompanying notes to financial results

**Notes to the Unaudited Consolidated Financial Results**

- 1 The statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 24, 2023. 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 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.
- 3 Employee benefit expenses includes non-cash share based payment expenses as per the provisions of Ind-AS 102 'Share-Based Payments' of Rs. 735.34 lakhs , Rs. 796.04 lakhs, Rs. 4,668.03 lakhs for the quarters ended December 31, 2022 , September 30, 2022 and December 31, 2021 respectively and Rs. 2,061.61 lakhs , Rs. 14,002.83 lakhs for the nine months ended December 31, 2022 and December 31, 2021 respectively and Rs. 18,518.29 lakhs for the year ended March 31, 2022. This included Rs. 3,657.04 lakhs , Rs. 10,931.36 lakhs and Rs. 14,469.15 lakhs for the quarter ended December 31,2021 , nine months ended December 31, 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.
- 4 During the nine months ended December 31, 2022, Shriram Automall India Limited, a subsidiary company, bought back 2,72,156 shares granted under Employee Stock Option Plan ('ESOP') at a price of Rs. 600 per share for a consideration of Rs. 1,632.94 lakhs.
- 5 The Nomination and 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 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.

**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 24, 2023**

**Vinay Vinod Sanghi**  
**Chairman and Managing director**  
**DIN: 00309085**

By

SIGNED FOR IDENTIFICATION BY

S. R. BATLIBOI & ASSOCIATES LLP