



INDEPENDENT AUDITORS' REPORT

To

The Members of CAR TRADE FINANCE PRIVATE LIMITED

Report on the audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Car Trade Finance Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2023 the Statement of Profit and Loss including the statement of Other Comprehensive Income, the statement of cash flows and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information..

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind As financial statements give the information required by the Companies Act, 2013('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its income including other comprehensive income, its cash flows and the changes in equity for the year ended on that date .

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

As required by 'the Companies (Audit Report) Order 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (herein after referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" statement on the matters specified in paragraph 3 and 4 of the order

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position;



- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Sunil M Jain & Associates
Chartered Accountants
Firm Registration No.110590W

Sunil M. Jain

Sunil M. Jain
(Proprietor)
Membership No. 039629
UDIN:- 23039629BGWGBH8656
Place: Mumbai
Date: 27 April 2023



Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Car Trade Finance Private Limited of even date)

- i. According to information and explanation given to us, there are no property, plant & equipment or immovable properties in the company, therefore provisions of clause no i (a) (A) (B), I (b), i (c) i (d) and i (e) does not apply to company.
- ii. The company's business does not involve inventories and accordingly, the provisions of clause ii (a) of the order are not applicable to the company.

The company is not sanctioned any working capital and accordingly, the provisions of clause ii (b) of the order are not applicable to the company
- iii. As per the information and explanation provided by the management, company has not made any investments, not provided any guarantee or security or granted any loan or advances, secured or un-secured loans to companies, firm Limited Liability Partnership or other parties and therefore provision of clauses iii (a) (A), (B) iii (b) iii(c) iii (d) iii (e) and iii (f) of the Order are not applicable to the company.
- iv. In our opinion and according to the information and explanations provided to us, there are no loans, investment, guarantees and securities given in respect of which provisions of the Sec. 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- v. The company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and Companies (Acceptance of Deposits) Rules (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for the products of the company.
- vii. According to the information and explanations given to us, Clause no vii (a), vii (b) are not applicable to company.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and accordingly not commented upon.



- ix. The company did not have any outstanding loans or borrowings dues to any lender during the year.
- x. According to the information and explanations given by the management, the company has not raised any money by ways of initial public offer / further public offer/debt instruments any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible), hence reporting under clause (x) not applicable to the company and hence not commented upon.
- xi. Based on the audit procedures performed for the purpose of reporting true and fair view of the financial statements and according to the information and explanation given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the company has been noticed and reported during the year.
- xii. In our opinion and according to the information and explanations provided to us, the Company is not a nidhi company.
- xiii. According to the information and explanations given by the management, the transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and details have been disclosed in the notes to financial statements, as required by applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3 (xiv) insofar as it relates to section 177 of the Act is not applicable to the company and hence not commented upon.
- xiv. In our opinion and based on our examination, the company does not have an Internal Audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013
- xv. According to the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with him referred to in section 192 of the Act., and hence reporting under clause 3 (xiv) are not applicable to the company and hence not commented upon.
- xvi. According to the information and explanations given to us , the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934)
- xvii. The company has incurred cash loss of Rs NIL in the financial year 2022-23 and incurred cash loss of Rs. 7.30 lakhs in the immediately preceding financial year 2021-22.
- xviii. We are of the view no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

- xix. According to the information and explanations given to us, the provisions of section 135(5) are not applicable to the company and accordingly reporting under clause 3 (xix) insofar as it relates to section 135 (5) of the Act is not applicable to the company and hence not commented upon.
- xx. According to the information and explanations given to us, the company is not required to present consolidated financial statements, and hence clause (xx) does not apply to the company.

For Sunil M Jain & Associates
Chartered Accountants
Firm Registration No.110590W

Sunil M. Jain

Sunil M. Jain
(Proprietor)
Membership No. 039629
UDIN:- 23039629BGWGBH8656
Place: Mumbai
Date: 27 April 2023



CarTrade Finance Private Limited
Balance Sheet as at March 31, 2023

Particulars	Note	(Amount in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
ASSETS			
1 Non-current assets			
Income Tax assets (net)		-	0.97
Total Non - Current Assets		-	0.97
2 Current assets			
(a) Financial Assets			
i) Cash and cash equivalents	3	22.85	22.51
ii) Bank balance other than above	4	175.35	169.12
iii) Other financial assets	5	0.80	0.49
		199.00	192.12
Total Assets		199.00	193.09
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	6	250.00	250.00
(b) Other Equity	7	(52.52)	(57.51)
Total Equity		197.48	192.49
Liabilities			
2 Current liabilities			
(a) Financial Liabilities			
i) Trade payables	8	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		0.40	0.60
(b) Other liabilities	9	1.12	-
Total Current Liabilities		1.52	0.60
Total Equity and Liabilities		199.00	193.09
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements
As per our report of even date

For Sunil M. Jain & Associates
Chartered Accountants

ICAI Firm Registration number:0110590W

Sunil M. Jain

Sunil M. Jain
Proprietor

Place : Mumbai

Date: April 27,2023

UDIN: 23039629BGWG B48656



For and on behalf of the Board of Directors of
CarTrade Finance Private Limited

Vikram Alva

Vikram Alva
Director

Place : Mumbai

Date: April 27,2023

Aneesh Menon

Aneesh Menon
Director

Place : Mumbai

Date: April 27,2023

CarTrade Finance Private Limited
Statement of Profit and Loss for the year ended March 31, 2023

(Amount in Lakhs)

Particulars	Note	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Revenue from operations		-	-
Other income	10	7.62	8.46
Total Income		7.62	8.46
Expenses			
Employee benefits expenses	11	-	15.44
Other expenses	12	0.78	0.32
Total Expense		0.78	15.76
Profit / Loss before tax		6.84	(7.30)
Tax expense / (benefit)			
Current tax		1.85	-
Total Tax Expense		1.85	-
Profit / Loss for the year		4.99	(7.30)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		4.99	(7.30)
Earnings per equity share (of Rs. 10/- each)			
Basic & Diluted (In Rs.)		0.20	(0.29)
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements
As per our report of even date

For Sunil M. Jain & Associates
Chartered Accountants
ICAI Firm Registration number:0110590W

Sunil M. Jain
Proprietor
Place : Mumbai
Date: April 27,2023
UDIN: 23039629B9WGBH8656



For and on behalf of the Board of Directors of
CarTrade Finance Private Limited

Vikram Alva
Director
Place : Mumbai
Date: April 27,2023

Aneesha Menon
Director
Place : Mumbai
Date: April 27,2023

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CarTrade Finance Private Limited

Cash Flow Statement for the year ended March 31, 2023

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow from Operating Activities		
(i) Profit / (Loss) before tax	6.84	(7.30)
<u>Adjustments for:</u>		
Interest income on bank deposits	(7.29)	(8.39)
Interest on Income Tax refund	(0.03)	(0.07)
(ii) Operating Loss before Working Capital Changes	(0.48)	(15.76)
<u>Working capital changes</u>		
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(0.20)	(64.46)
Other current liabilities	1.12	(3.85)
(iii) Cash generated from operations	0.92	(68.31)
Direct taxes (paid)/refund (net)	0.44	(84.07)
(iv) Net cash flow used in operating activities (A)	(0.84)	0.31
	(0.40)	(83.76)
B. Cash flow from investing activities		
Other bank balance	(6.23)	72.25
Interest received	6.98	8.63
Net cash flows from investing activities (B)	0.74	80.88
C. Cash flow from financing activities (C)		
Net decrease in cash and cash equivalents	(A+B+C) 0.34	(2.88)
Cash and cash equivalents at beginning of the year	22.51	25.39
Cash and cash equivalents at end of the year	22.85	22.51

The accompanying notes are an integral part of the financial statements
As per our report of even date

For Sunil M. Jain & Associates
Chartered Accountants
ICAI Firm Registration number:0110590W

Sunil M. Jain

Sunil M. Jain
Proprietor
Place : Mumbai
Date: April 27,2023
UDIN:



23039629B9WGBH8656

For and on behalf of the Board of Directors of
CarTrade Finance Private Limited

Vikram Alva

Vikram Alva
Director
Place : Mumbai
Date: April 27,2023

Aneesh Menon

Aneesh Menon
Director
Place : Mumbai
Date: April 27,2023

CarTrade Finance Private Limited
Statement of Changes in Equity for the year ended March 31, 2023

(Amount in Lakhs)

(a) Equity Share Capital	As at March 31, 2023	As at March 31, 2022
Opening Balance	250.00	250.00
Issued during the year	-	-
Total	250.00	250.00

(b) Other Equity	Retained earnings
Balance as at April 1, 2021	(50.21)
Add: Loss for the year	(7.30)
Add: Other comprehensive income for the year	-
Balance as at March 31, 2022	(57.51)
Add: Profit for the year	4.99
Add: Other comprehensive income for the year	-
Balance as at March 31, 2023	(52.52)


The accompanying notes are an integral part of the financial statements
As per our report of even date

For Sunil M. Jain & Associates
Chartered Accountants
ICAI Firm Registration number:0110590W

For and on behalf of the Board of Directors of
CarTrade Finance Private Limited


Sunil M. Jain
Proprietor
Place : Mumbai
Date: April 27,2023
UDIN: 23039629BGWGBH8656




Vikram Alva
Director
Place : Mumbai
Date: April 27,2023


Aneisha Menon
Director
Place : Mumbai
Date: April 27,2023

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CarTrade Finance Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

Note 1: About the Company

CarTrade Finance Private Limited ("the Company") is a private Company domiciled in India incorporated on July 1, 2019, under the Companies Act, 2013. Its registered office is at Lloyds Centre Point, 1st floor, Unit No. 11 & 12, 1096A, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Note 2: Significant Accounting Policies

2.1 Basis of accounting and preparation of financial statements

These Financial statements have been prepared in accordance with The Indian Accounting Standards (herein after referred to as the Ind AS) notified under the Companies (India Accounting Standard) Rules, 2015 (as amended from time to time) and presentation requirements of schedule III of the Companies Act, 2013 (the "Act"). The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Financial statements are presented in Indian rupees ("₹") and all values are rounded to the nearest lakh, except when otherwise indicated.

2.2 Summary of Significant Accounting policies

Current versus non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
 - ii. Held primarily for the purpose of trading
 - iii. Expected to be realised within twelve months after the reporting period, or
 - iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period,
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

Revenue Recognition

Other income - Interest income from financial instruments measured at amortised cost, is recorded on accrual basis.

Taxes

i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Provisions and Contingencies

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions and contingent liabilities are reviewed at each balance sheet date.

Financial Instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

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CarTrade Finance Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

Financial assets

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These include trade receivables, balances with banks, and other financial assets.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

iii. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

iv. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at lower of the original carrying amount of the asset and maximum amount of consideration that the Company could be required to repay.

v. Impairment of financial assets:

The company recognizes a loss allowance for expected credit losses on a financial asset that is held at amortized cost. Loss allowance in respect of financial assets other than finance receivables is measured at an amount equal to life time expected losses and is calculated as the difference between their carrying amount and the expected future cash flows. Such impairment loss is recognized in the income statement. If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. The reversal is recognized in the income statement.

Financial liabilities and Equity instruments

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

ii. Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

All the financial assets and financial liabilities of the company are currently measured at amortized cost except for investment in Mutual Fund.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

Cash and Cash Equivalents

Cash comprises cash on hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Earning Per Share

Basic earnings per share has been computed by dividing profit or loss for the year by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

CarTrade Finance Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023

3. Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Cash in hand	-	-
(b) Bank balances		
- In Current account	22.85	22.51
Total	22.85	22.51

4. Bank balance other than note 3 above

Particulars	As at March 31, 2023	As at March 31, 2022
Other Bank Balance:		
Deposit accounts with maturity for more than 3 months	175.35	169.12
Total	175.35	169.12

5. Other Financial assets (Unsecured)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued on Fixed Deposits	0.80	0.49
Total	0.80	0.49

6. Equity Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount
Authorised Capital				
Equity Shares of Rs 10/- each	30,00,000	300.00	30,00,000	300.00
	30,00,000	300.00	30,00,000	300.00
Issued, Subscribed and Fully Paid up				
Equity Shares of Rs 10/- each	25,00,000	250.00	25,00,000	250.00
	25,00,000	250.00	25,00,000	250.00

Terms/rights attached to equity shares

(a) Voting rights

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(b) Dividend distribution rights:

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of section 123 of the Companies Act, 2013, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

(c) Shares held by holding company and their subsidiaries/ associates

	As at March 31, 2023	As at March 31, 2022
Cartrade Tech Limited (Formerly known as MXC Solutions India Private Limited) - Holding company	24,99,994	24,99,994

(d) Details of shareholders holding more than 5% shares

Name of shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Cartrade Tech Limited (Formerly known as MXC Solutions India Private Limited)	24,99,994	100%	24,99,994	100%

7. Retained earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of year		
Profit / (Loss) for the year	(57.51)	(50.21)
Balance at end of year	4.99	(7.30)
	(52.52)	(57.51)

8. Trade Payables (Current)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
Dues to Micro, Small and Medium Enterprises	-	-
Dues to Others	0.40	0.60
Total	0.40	0.60

Trade payables aging schedule as at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	0.40	-	-	-	-	0.40
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	0.40	-	-	-	-	0.40

Trade payables aging schedule as at March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	0.30	-	0.30	-	-	0.60
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	0.30	-	0.30	-	-	0.60

9. Other Liabilities (Current)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues	1.12	-
Total	1.12	-

10. Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income		
On Bank deposits	7.29	8.39
Income Tax Refund	0.03	0.07
Miscellaneous Income	0.30	-
Total	7.62	8.46

11. Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries , wages and bonus	-	14.61
Contributions to provident and other funds	-	0.83
Total	-	15.44

12. Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rates and taxes	0.28	0.02
Bank charges*	0.00	-
Professional fees	0.20	-
Payments to auditors	0.30	0.30
Total	0.78	0.32

* Represents amount less than five hundred in March 2023

13: Ratios

Particulars	Current period	Previous period	% variance	Reason for variance
Current ratio	130.99	320.20	-59.09%	Current liabilities has been paid off in current period
Return on Equity	0.02	(0.03)	168.40%	Decrease in employee benefit expenses
Return on capital employed	0.03	(0.04)	191.35%	Decrease in employee benefit expenses

CarTrade Finance Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

14. Income Tax

The Income tax expense for the year can be reconciled to the accounting loss as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit / Loss before tax	6.84	(7.30)
Enacted income tax rate in India (%)	26%	26%
Income tax expense calculated at enacted corporate tax rate including interest thereon	1.85	-
Effect of tax offsets not recognised as deferred tax assets	-	-
Income tax expense recognised in profit or loss	1.85	-

The tax rate used for the reconciliations above is the corporate tax rate of 26 % for 2022-23 and 2021-2022 payable by corporate entities in India on taxable profits under the Indian tax law.

15. Earnings per share (EPS)

The following reflects the loss and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic		
Profit / (Loss) for the year attributable to ordinary shareholders	4.99	(7.30)
Weighted average number of equity shares in calculating EPS (number)	25,00,000	25,00,000
Basic and Diluted Earnings per ordinary shares (In Rs.)	0.20	(0.29)

16. Related party transactions

A. Details of related parties

Description of relationship	Names of related parties
Key Management Personnel	Srikanth Mahadevan (till May 12, 2021)
Holding	Cartrade Tech Limited (Formerly known as MXC Solutions India Private Limited)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Nature of Transactions/ Names of Related Parties		
A) Related party transactions		
Expenses incurred by Holding on behalf of the Company	-	0.02
Rates and Taxes	-	-
B) Key Management Personnel - Remuneration	-	14.61
C) Balance outstanding as at the year end	-	-

17. Payment to auditors

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
To statutory auditor		
For Audit fees	0.30	0.30
Total	0.30	0.30

18: Previous year's figures have been regrouped wherever necessary, to conform to the current year's classification.

As per our report of even date

For Sunil M. Jain & Associates
Chartered Accountants
ICAI Firm Registration number:0110590W

Sunil M. Jain
Proprietor
Place : Mumbai
Date: April 27,2023
UDIN:



For and on behalf of the Board of Directors
CarTrade Finance Private Limited

Vikram Alva
Director
Place : Mumbai
Date: April 27,2023

Aneesha Menon
Director
Place : Mumbai
Date: April 27,2023

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