



INDEPENDENT AUDITORS' REPORT

To

The Members of CAR TRADE FOUNDATION

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Car Trade Foundation ("the Company"), which comprise the balance sheet as at March 31, 2023 the Statement of Income & Expenditure and the statement of cash flows for the period then ended, along with notes to the 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 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 no income and no expenditure and its cash flows for the period 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.

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

1. As the Company is a Company licensed to operate under Section 8 of the Companies Act.,2013, the requirements of reporting under the 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"), are not applicable to the company as per sub clause (iii) of paragraph 2 of the said order
2. 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 Income and Expenditure and the Cash Flow Statement 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) The company has been exempted from the requirement of its auditor reporting on whether the company has adequate internal financial controls with reference to its financial statements and the operating effectiveness of such controls (clause (i) of section 1473(3))
- (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;
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There were no amounts which were 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
(Proprietor)
Membership No. 039629
UDIN:- 23039629BGWGBI6770
Place: Mumbai
Date: 27th April 2023



CarTrade Foundation
Balance Sheet as at March 31, 2023

(Amount in Lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Current assets			
(a) Financial Assets			
i) Cash and cash equivalents	3	0.74	1.00
(b) Other Assets	4	-	0.01
Total Assets		0.74	1.01
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	5	1.00	1.00
(b) Other Equity	6	(0.48)	-
Total Equity		0.52	1.00
Liabilities			
Current liabilities			
(a) Financial Liabilities			
i) Trade payables	7		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		0.22	0.01
Total Current Liabilities		0.22	0.01
Total Equity and Liabilities		0.74	1.01
Summary of significant accounting policies	2.2		


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 Foundation


Sunil M. Jain
Proprietor
Place : Mumbai
Date: April 27, 2023
UDIN: 23039629BGWGBI6770




Sameer Malhotra
Director
Place : Delhi
Date: April 27, 2023


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

PM

CarTrade Foundation
Statement of Income and Expenditure for the year ended March 31, 2023

(Amount in Lakhs)

Particulars	Note	For the year ended March 31, 2023	For the period July 12, 2021 to March 31, 2022
Income		-	-
Expenses			
Other expenses	8	0.48	-
Surplus / (Deficit) before tax		(0.48)	-
Tax expense		-	-
Surplus / (Deficit) after tax		(0.48)	-
Summary of significant accounting policies	2.2		

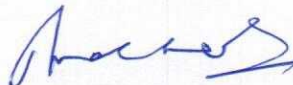
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As per our report of even date

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

For and on behalf of the Board of Directors of
CarTrade Foundation


Sunil M. Jain
Proprietor
Place : Mumbai
Date: April 27, 2023
UDIN: 23039629B9WGBI6770




Sameer Malhotra
Director
Place : Delhi
Date: April 27, 2023


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

CarTrade Foundation
Cash Flow Statement for the year ended March 31, 2023

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the period July 12, 2021 to March 31, 2022
A. Cash Flow from Operating Activities		
(i) Deficit before tax	(0.48)	-
Adjustments for non-cash items or items affecting investing or financing cash flow	-	-
(ii) Operating Deficit before Working Capital Changes	(0.48)	-
<u>Working capital changes</u>		
Decrease / (Increase) in other assets	0.01	(0.01)
Increase in trade payables	0.21	0.01
(iii) Cash generated from operations	(0.26)	-
Direct taxes paid (net)	-	-
(iv) Net cash generated from operating activities (A)	(0.26)	-
B. Cash flow from investing activities (B)	-	-
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	1.00
Net cash generated from financing activities (c)	-	1.00
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(0.26)	1.00
Cash and cash equivalents at beginning of the year	1.00	-
Cash and cash equivalents at end of the year (Refer note 3)	0.74	1.00

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

Smg



Sunil M. Jain
Proprietor
Place : Mumbai
Date: April 27, 2023
UDIN: 23039629B4W4BI6770

For and on behalf of the Board of Directors of
CarTrade Foundation

Sameer Malhotra

Sameer Malhotra
Director
Place : Delhi
Date: April 27, 2023

Aneesha Menon

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

CarTrade Foundation
Statement of Changes in Equity for the year ended March 31, 2023

Equity Share Capital	Equity
Particulars	
Opening Balance	-
Issued during the year	1.00
Balance as at March 31, 2022	1.00
Issued during the year	-
Balance as at March 31, 2023	1.00

Other Equity	Retained earnings
Particulars	
Balance as at April 1, 2021	-
Add: Surplus / (Deficit) for the year	-
Balance as at March 31, 2022	(0.04)
Add: Deficit for the year	(0.04)
Balance as at March 31, 2023	(0.04)

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

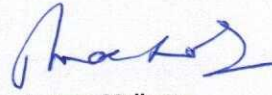
For Sunil M. Jain & Associates
Chartered Accountants
ICAI Firm Registration number:0110590W

For and on behalf of the Board of Directors of
CarTrade Foundation


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



UDIN: 23039629BQWIGBI6770


Sameer Malhotra
Director
Place : Delhi
Date: April 27, 2023


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

Note 1: About the Company

CarTrade Foundation ("the Company") is a section 8 company (Company limited by shares) domiciled in India incorporated on July 12, 2021, 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. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Financial statements are presented in Indian rupees (Rs.) 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

- (a) Voluntary contributions are accounted on the date of receipt.
- (b) Interest income are accounted on accrual basis.

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.

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

CarTrade Foundation

Notes forming part of the financial statements as at and 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	0.74	1.00
Total	0.74	1.00

4. Other assets

Particulars	As at March 31, 2023	As at March 31, 2022
Preliminary expenses	-	0.01
Total	-	0.01

5. Equity Share Capital

a) Details of Authorised, Issued, Subscribed and fully paid up 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	1,00,000	10.00	1,00,000	10.00
	1,00,000	10.00	1,00,000	10.00
Issued, Subscribed and Fully Paid up				
Equity Shares of Rs 10/- each	10,000	1.00	10,000	1.00
	10,000	1.00	10,000	1.00

(b) 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) -	9,999	9,999

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

Name of shareholders	As at March 31, 2023		As at March 31, 2022	
	Units	% of holding	Units	% of holding
Cartrade Tech Limited (Formerly known as MXC Solutions India Private Limited)	9,999	99.99%	9,999	99.99%

6. Retained earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	-	-
Deficit for the year	(0.48)	-
Balance at end of the year	(0.48)	-

7. Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
Dues to Micro, Small and Medium Enterprises	0.22	0.01
Dues to Others	0.22	0.01
Total		

Trade payable Ageing as at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			<1 year	1-2 years	2-3 years	More than 3	
(i)MSME	-	-	-	-	-	-	-
(ii)Others	0.22	-	-	-	-	-	0.22
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade payable Ageing as at March 31, 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			<1 year	1-2 years	2-3 years	More than 3	
(i)MSME	-	-	-	-	-	-	-
(ii)Others	-	-	0.01	-	-	-	0.01
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

8. Other expenses

Particulars	For the year ended March 31, 2023	For the period July 12, 2021 to March 31, 2022
Payments to statutory auditor - Statutory audit fees	0.22	-
Professional fees	0.22	-
Rates & Taxes	0.04	-
Total	0.48	-

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

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