

Date: April 28, 2023

To,
Department of Corporate Services,
BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: **543333**

ISIN: **INE290S01011**

To,
Listing Department,
National Stock Exchange of India Limited

Exchange Plaza, C-1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip Symbol: **CARTRADE**

Dear Sir/Madam,

Sub: Outcome of Board Meeting of CarTrade Tech Limited.

Reference: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI LODR Regulations**”), this is to inform you that the Board of Directors at its meeting held today i.e. April 28, 2023 which commenced at 10.15 a.m. and concluded at 11.42 a.m. have approved the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and Financial year ended March 31, 2023.

Further, we would like to state that M/s S.R. Batliboi & Associates LLP, statutory auditors of the Company have issued audit reports with unmodified opinion on the Statements.

The Audited Standalone and Consolidated Financial results along with a copy of the Audit Report of the Company for the fourth quarter and financial year ended March 31, 2023 are enclosed herewith.

The above information along with the relevant documents shall also be available on the Company's website <https://www.cartradetech.com/>

You are requested to kindly take the above information on your records.

Yours faithfully
For CarTrade Tech Limited

Lalbahadur Pal
Company Secretary and Compliance officer
Mem. No. A40812

Enclosed: a/a

CarTrade Tech Limited (formerly known as MXC Solutions India Private Limited)

Reg. Off. & Corp. Off.: 12th Floor, Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705.

W: cartradetech.com | T: +91 22 6739 8888 | CIN: L74900MH2000PLC126237

Independent Auditor’s Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
CarTrade Tech Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of CarTrade Tech Limited (“Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (“Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. 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)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group 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 obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- Three subsidiaries, whose financial statements include total assets of Rs. 345.65 lakhs as at March 31, 2023, total revenues of Rs. 19.11 lakhs and Rs. 113.50 lakhs, total net profit after tax of Rs. 4.98 lakhs and Rs. 43.44 lakhs, total comprehensive income of Rs. 4.98 lakhs and Rs. 43.44 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 7.32 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

GOVIND
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AHUJA

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Date: 2023.04.28 11:38:07 +05'30'

per Govind Ahuja
Partner
Membership No.: 048966
UDIN: 23048966BGYDPN2950
Place: Mumbai
Date: April 28, 2023

CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ")
Corporate Identity Number: L74900MH2000PLC126237
Statement of Audited Consolidated Financial Results For The Quarter and Year Ended March 31, 2023
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			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
Income					
Revenue from operations	9,586.48	9,720.76	9,314.11	36,373.92	31,272.35
Other income	2,073.17	1,865.20	1,273.80	6,398.25	4,622.67
Total revenue (A)	11,659.65	11,585.96	10,587.91	42,772.17	35,895.02
Expenses					
Purchase of Stock-in-trade	46.00	349.00	274.06	523.63	839.60
Changes in Inventories of stock-in-trade	-	-	34.35	122.27	35.42
Employees benefit expense (Refer note 4)	5,136.96	5,256.14	8,502.42	20,532.92	33,276.87
Finance cost	204.33	186.99	176.04	767.19	645.21
Depreciation and amortization expense	758.93	723.24	645.58	2,873.89	2,473.61
Other expenses	3,225.86	3,056.10	3,096.55	11,895.67	10,536.03
Total expenses (B)	9,372.08	9,571.47	12,729.00	36,715.57	47,806.74
Profit / (loss) before tax (A-B)	2,287.57	2,014.49	(2,141.09)	6,056.60	(11,911.72)
Tax expenses					
Current tax	210.41	344.48	480.99	850.95	1,072.89
Income tax adjustment related to earlier years	-	-	(118.32)	-	(118.32)
Deferred tax expenses/ (credit)	328.11	265.29	(364.49)	1,162.28	(731.09)
Total Tax expenses / (credit)	538.52	609.77	(1.82)	2,013.23	223.48
Profit / (loss) for the period / year	1,749.05	1,404.72	(2,139.27)	4,043.37	(12,135.20)
Other Comprehensive Income / (loss)					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plan	(3.25)	(28.49)	29.53	(91.68)	(37.48)
Income tax related to the above	0.81	7.18	(7.44)	23.07	9.43
Total Other comprehensive Income / (loss)	(2.44)	(21.31)	22.09	(68.61)	(28.05)
Total comprehensive income / (loss) for the period / year	1,746.61	1,383.41	(2,117.18)	3,974.76	(12,163.25)
Profit / (loss) for the period / year attributable to					
Equity holders of the parent	1,495.52	1,303.49	(2,567.37)	3,399.76	(13,210.18)
Non-controlling interest	253.53	101.23	428.10	643.61	1,074.98
Total Other comprehensive income / (loss) for the period / year attributable to					
Equity holders of the parent	1.11	(10.60)	17.60	(42.27)	(25.88)
Non-controlling interest	(3.55)	(10.71)	4.49	(26.34)	(2.17)
Total comprehensive income / (loss) for the period / year attributable to					
Equity holders of the parent	1,496.63	1,292.89	(2,549.77)	3,357.49	(13,236.06)
Non-controlling interest	249.98	90.52	432.59	617.27	1,072.81
Paid up Equity Share Capital (Face Value of ₹ 10/- per share)	4,684.44	4,677.15	4,662.26	4,684.44	4,662.26
Other equity (excluding revaluation reserves)				1,99,660.12	1,93,265.20
Earnings Per Equity Share (face value of Rs. 10/- each)					
(Quarters not annualised)					
Basic (in Rs.)	3.19	2.79	(5.52)	7.28	(28.72)
Diluted (in Rs.)	2.93	2.56	(5.52)	6.71	(28.72)

See accompanying notes to financial results

CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ")
Corporate Identity Number: L74900MH2000PLC126237
Statement of Audited Consolidated Balance Sheet as at March 31, 2023
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	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	5,493.45	5,342.21
Capital work-in-progress	-	37.16
Goodwill	89,767.51	89,767.51
Other Intangible Assets	1,266.18	1,890.91
Right of Use Assets	7,688.88	7,095.65
Financial Assets		
Investments	792.25	1,713.45
Other financial assets	8,790.18	8,934.49
Deferred Tax assets (net)	5,805.83	7,122.68
Other non-current assets	1,221.52	1,800.44
Total Non - Current Assets	1,20,825.80	1,23,704.50
Current assets		
Inventories	-	122.27
Financial Assets		
Investments	97,748.56	86,660.63
Trade receivables	5,160.37	4,146.04
Cash and cash equivalents	2,611.32	3,390.22
Bank balance (other than above)	175.35	2,869.12
Loans	325.38	2,758.21
Other financial assets	5,997.08	3,250.78
Other current assets	1,478.95	1,174.49
Total Current Assets	1,13,497.01	1,04,371.76
Total Assets	2,34,322.81	2,28,076.26
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	4,684.44	4,662.26
Other Equity	1,99,660.12	1,93,265.20
Equity attributable to owners of the Company	2,04,344.56	1,97,927.46
Non Controlling Interests	7,895.65	9,507.82
Total Equity	2,12,240.21	2,07,435.28
Liabilities		
Non-current liabilities		
Financial Liabilities		
Lease liabilities	7,061.58	6,513.81
Deferred tax liabilities	315.52	473.27
Provisions	728.95	560.23
Other non-current liabilities	27.24	13.69
Total non - Current Liabilities	8,133.29	7,561.00
Current liabilities		
Financial Liabilities		
Lease liabilities	1,581.22	1,198.52
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	131.29	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,032.07	2,085.24
Other financial liabilities	7,826.10	7,405.90
Other current liabilities	1,891.89	2,020.46
Provisions	486.74	369.86
Total Current Liabilities	13,949.31	13,079.98
Total Liabilities	22,082.60	20,640.98
Total Equity and Liabilities	2,34,322.81	2,28,076.26

See accompanying notes to financial results

CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ")
Corporate Identity Number: L74900MH2000PLC126237
Audited Consolidated Cash Flow Statement For The Year Ended March 31, 2023
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	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (loss) before tax	6,056.60	(11,911.72)
Adjustments to reconcile profit / (loss) before net cash flow		
Depreciation and amortisation	2,873.89	2,473.61
Share-based payment expense (net of reversals)	2,633.77	18,518.29
Interest income on financial asset (ICD) carried at amortised cost	(55.14)	(129.49)
Interest income	(906.04)	(604.27)
Interest income on financial asset (Investment) carried at amortised cost	(161.05)	(193.97)
Profit on sale of Property, Plant and Equipment (Net)	(1.01)	(3.57)
Impairment allowance on financial assets & other assets	191.00	398.83
Liabilities no longer required written back	(65.74)	(219.08)
Inadmissible credit written off	-	17.70
Interest expense on lease liabilities	767.19	645.21
Net gain on investment carried at fair value through Profit and Loss	(4,820.51)	(2,921.12)
	456.36	17,982.14
Operating Profit before Working Capital Changes	6,512.96	6,070.42
Working capital adjustments:		
(Increase) / Decrease in trade receivables	(1,205.32)	354.60
(Increase) in other assets	(273.76)	(623.13)
Decrease in Inventory	122.27	35.42
(Increase) / Decrease in financial assets	(832.11)	86.61
(Decrease) / Increase in trade payables	(225.38)	60.98
(Decrease) / Increase in other liabilities	(116.15)	595.68
Increase in other financial liabilities	847.85	1,105.02
Increase in provisions	216.99	114.51
	(1,465.61)	1,729.69
Cash generated from operations	5,047.35	7,800.11
Income tax paid (net) (net of refund)	(225.74)	(1,484.39)
Net Cash generated from Operating Activities	4,821.61	6,315.72
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(711.07)	(577.34)
Proceeds from sale of Property, Plant and Equipment	3.49	3.90
Purchase of current investments	(10,098.96)	(34,900.00)
Proceeds from Sale of current investments	4,752.75	13,995.84
Investment in restricted bank deposits	2,700.00	(2,700.00)
Fixed deposits having maturity of more than 12 months (placed)	(1,661.06)	(6,581.56)
Fixed deposits with maturity period more than 3 months matured / (placed) (net)	511.74	79.35
Loan given	(5,133.11)	(9,788.21)
Loan repaid	7,565.94	11,960.00
Interest income	415.15	418.68
Net Cash used in Investing Activities	(1,655.13)	(28,089.34)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital including premium (net of share issue expenses)	-	23,762.25
Proceeds from exercise of employee stock options	365.06	971.05
Share based payment buyback	(1,632.94)	-
Dividend payout	(534.78)	-
Repayment of lease liabilities	(2,109.53)	(1,802.06)
Net Cash (used in) / generated from Financing Activities	(3,912.19)	22,931.24
Net (decrease) / increase in cash and cash equivalents	(745.71)	1,157.62
Cash and cash equivalents at beginning of the year	3,357.03	2,199.41
Cash and cash equivalents at end of the year	2,611.32	3,357.03
Represented by		
- Cash in hand	122.58	172.89
-Balance in current account	2,484.29	3,054.86
-Escrow Account	-	162.47
-Balance in deposit account maturity less than 3 months	4.45	-
-Bank overdraft	-	(33.19)
	2,611.32	3,357.03

See accompanying notes to financial results

CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ")
Corporate Identity Number: L74900MH2000PLC126237
Registered & Corporate Office: 12th Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705.
website: www.cartradetech.com, Email: investor@cartrade.com

Notes to the Audited Consolidated Financial Results

- 1 The statement of Audited consolidated financial results for the quarter and year ended March 31, 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 28, 2023. The Statutory Auditors have conducted an audit 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 Audited 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, 2022 ("Ind AS") and in terms of Regulation 33 of the Listing Requirements.
- 3 The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial year upto March 31, 2023 and March 31, 2022 and the signed year-to-date figure upto December 31, 2022 and December 31, 2021 respectively being the date of the end of the third quarter of the relevant financial year.
- 4 Employee benefit expenses includes non-cash share based payment expenses as per the provisions of Ind-AS 102 'Share-Based Payments' of Rs. 732.27 lakhs , 735.34 lakhs and Rs. 4,515.46 lakhs for the quarters ended March 31, 2023 , December 31, 2022 and March 31, 2022 respectively and Rs. 2,793.88 lakhs & Rs. 18,518.29 lakhs for the year ended March 31, 2023 and March 31, 2022 respectively. This included Rs. 3,537.79 lakhs and Rs. 14,469.15 lakhs for the quarter and 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.
- 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 During the year ended March 31, 2023, 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.
- 7 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 ")**

VINAY
VINOD
SANGHI

Digitally
signed by
VINAY.VINOD
SANGHI

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

**Place: Mumbai
Date : April 28, 2023**

BY

SIGNED FOR IDENTIFICATION BY GOVIND PITAMBAR AHUJA	Digitally signed by GOVIND PITAMBAR AHUJA DN: cn=GOVIND PITAMBAR AHUJA, c=IN, o=Personal, email= govind.ahuja@srb.in Date: 2023.04.28 11:38:52 +05'30'
S. R. BATLIBOI & ASSOCIATES LLP	

Independent Auditor’s Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
CarTrade Tech Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of CarTrade Tech Limited (the “Company”) for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (“Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards

prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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: 23048966BGYDPM2055

Place: Mumbai

Date: April 28, 2023

CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ")
Corporate Identity Number: L74900MH2000PLC126237
Statement of Standalone Financial Results for the quarter and year ended March 31, 2023
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			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
Income					
Revenue from operations	4,279.03	4,199.89	3,647.51	15,667.50	12,484.60
Other income (refer note 6)	1,591.77	1,524.73	1,002.12	5,624.21	3,211.95
Total Income (A)	5,870.80	5,724.62	4,649.63	21,291.71	15,696.55
Expenses					
Purchase of stock-in-trade	-	-	274.06	10.05	839.60
Changes in inventories of stock-in-trade	-	-	34.35	122.27	35.42
Employee Benefits Expense (refer note 5)	2,913.65	2,860.12	6,195.11	11,174.05	25,165.70
Finance Cost	12.93	13.05	13.95	60.15	67.19
Depreciation and amortisation expense	162.56	148.22	118.15	611.24	488.02
Other expenses	1,259.02	1,139.73	1,430.04	4,673.94	4,293.73
Total Expenses (B)	4,348.16	4,161.12	8,065.66	16,651.70	30,889.66
Profit / (loss) before tax (A-B)	1,522.64	1,563.50	(3,416.03)	4,640.01	(15,193.11)
Tax expense					
Deferred Tax Expenses /(Credit)	360.13	381.81	(247.97)	1,380.24	(586.47)
Total Tax Expense / (Credit)	360.13	381.81	(247.97)	1,380.24	(586.47)
Profit / (loss) for the period / year	1,162.51	1,181.69	(3,168.06)	3,259.77	(14,606.64)
Other Comprehensive Income / (Loss)					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans	7.38	3.64	16.87	(12.71)	(30.17)
Income Tax related to the above	(1.86)	(0.92)	(4.25)	3.20	7.59
Total Other Comprehensive income /(loss) for the period / year	5.52	2.72	12.62	(9.51)	(22.58)
Total comprehensive Income/(loss) for the period / year	1,168.03	1,184.41	(3,155.44)	3,250.26	(14,629.22)
Paid up Equity Share Capital (Face Value of Rs.10/- per share)	4,684.44	4,677.15	4,662.27	4,684.44	4,662.27
Other Equity (excluding revaluation reserve)				195,160.79	188,873.08
Earnings per equity share (face value of Rs. 10/- each) (not annualised for the quarter / year ended)					
Basic (In Rs.)	2.48	2.53	(6.81)	6.98	(31.75)
Diluted (In Rs.)	2.28	2.32	(6.81)	6.43	(31.75)

See accompanying notes to financial results

CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ")		
Corporate Identity Number: L74900MH2000PLC126237		
Statement of Standalone Balance Sheet as at March 31, 2023		
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	As at March 31, 2023	As at March 31, 2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	559.90	463.44
Goodwill	78,409.27	78,409.27
Other Intangible Assets	18.91	21.39
Right of use assets	505.69	775.69
Financial Assets		
Investment	15,888.60	15,888.60
Other financial assets	173.08	143.88
Deferred Tax assets (net)	5,132.04	6,509.09
Other Non- current Assets	758.27	916.72
Total Non - Current Assets	101,445.76	103,128.08
Current assets		
Inventories	-	122.27
Financial Assets		
Investments	95,164.75	85,857.39
Trade receivables	3,594.11	2,122.51
Cash and cash equivalents	1,185.49	2,180.47
Bank balance (other than above)	-	2,700.00
Loan	325.38	13.21
Other financial assets	1,507.85	1,128.53
Other Current assets	289.16	468.11
Total Current Assets	102,066.74	94,592.49
Total Assets	203,512.50	197,720.57
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	4,684.44	4,662.27
Other Equity	195,160.79	188,873.08
Total Equity	199,845.23	193,535.35
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	155.54	481.63
Provisions	588.66	504.81
Other liabilities	27.24	13.69
Total non - Current Liabilities	771.44	1,000.13
Current liabilities		
Financial Liabilities		
Lease liabilities	402.47	325.57
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	844.38	937.97
Other financial liabilities	298.69	617.37
Provisions	155.66	138.33
Other liabilities	1,194.63	1,165.85
Total Current Liabilities	2,895.83	3,185.09
Total Liabilities	3,667.27	4,185.22
Total Equity and Liabilities	203,512.50	197,720.57

See accompanying notes to financial results

CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited")
Corporate Identity Number: L74900MH2000PLC126237
Cash Flow Statement for the year ended March 31, 2023
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	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before tax for the period	4,640.01	(15,193.11)
<u>Adjustments to reconcile profit/(loss) before tax to cash flows</u>		
Depreciation and amortisation	611.24	488.02
Share-based payment expense	2,694.56	18,412.43
Interest Income on bank deposit	(32.02)	(65.59)
Interest Income - income tax refund	(39.46)	(17.62)
Profit on sale of Property, Plant and Equipment (Net)	(0.98)	(3.55)
Impairment allowance on financial assets and non financial assets	120.22	306.62
Balance written off	-	17.70
Dividend income	(665.22)	-
Liabilities no longer required written back	(65.74)	(219.08)
Interest income - security deposit	(12.60)	(11.10)
Interest expense on lease liabilities	60.15	67.19
Net gain on investment carried at fair value through Profit and Loss	(4,807.35)	(2,893.87)
	(2,137.20)	16,081.15
Operating Profit before Working Capital Changes	2,502.81	888.04
<u>Working Capital adjustments:</u>		
Decrease / (Increase) in trade receivables	(1,591.82)	628.73
(Increase) In Other Assets And Other Financial Assets	(58.51)	(147.65)
Decrease in Inventory	122.27	35.42
(Decrease) In Trade Payables	(27.87)	(75.46)
Increase / (Decrease) in other liabilities and other financial liabilities	(276.35)	407.51
Increase in provisions	91.67	72.09
	(1,740.61)	920.64
Cash generated from operations	762.20	1,808.68
Income tax (paid) (net of refund)	35.98	(192.26)
Net Cash generated from Operating Activities	798.18	1,616.42
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(326.22)	(258.30)
Proceeds from sale of Property, Plant and Equipment	0.98	3.55
Purchase of current investments	(4,500.01)	(34,700.00)
Proceeds from Sale of current investments	-	12,526.49
Payment for investment in subsidiary	-	(1.00)
Loan Granted	(1,950.57)	(13.21)
Loan Repaid	1,638.40	-
Proceeds from fixed deposit matured during the year	-	1.39
Proceeds/(Investment) in restricted bank deposit	2,700.00	(2,700.00)
Dividend Income received	665.22	-
Interest income received	32.02	-
Net Cash (used in) from Investing Activities	(1,740.19)	(25,141.08)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital including premium (net of share issue expenses)	-	23,762.25
Proceeds from exercise of options	365.06	971.05
Repayment of lease liabilities	(418.04)	(359.40)
Net Cash generated from/ (used in) Financing Activities	(52.98)	24,373.90
Net Increase in cash and cash equivalents	(994.98)	849.24
Cash and cash equivalents at beginning of the year	2,180.47	1,331.23
Cash and cash equivalents at end of the year	1,185.49	2,180.47
Represented by		
(a) Cash in hand	1.00	1.75
(b) Bank balances		
- In Current account	1,184.49	2,016.25
- In Escrow account	-	162.47
Total	1,185.49	2,180.47

See accompanying notes to financial results

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Notes to the Audited Standalone financial results

- 1 The statement of audited standalone financial results for the quarter and year ended March 31, 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 28, 2023. The Statutory Auditors have conducted an audit 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 Audited Standalone 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, 2022 ("Ind AS") and in terms of Regulation 33 of the Listing Requirements.
- 3 The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial year upto March 31, 2023 and the signed year-to-date figure upto December 31, 2022 and December 31, 2021 respectively being the date of the end of the third quarter of the financial year.
- 4 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.
- 5 Employee benefit expenses includes non-cash share based payment expenses as per the provisions of Ind-AS 102 'Share-Based Payments' of Rs.713.33 lakhs, Rs. 723.66 lakhs and Rs. 4,485.19 lakhs for the quarters ended March 31, 2023, December 31, 2022 and March 31, 2022 respectively and Rs. 2,694.56 lakhs for the year ended March 31, 2023 and Rs. 18,412.43 lakhs for the year ended March 31, 2022. This included Rs. 3,537.79 lakhs and Rs. 14,469.15 lakhs for the quarter ended 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.
- 6 During the year ended March 31, 2023, the Company received dividend from Shriram Automall India Limited of Rs. 665.22 lakhs. (For the quarter ended December 31, 2022 : Nil and for the year ended March 31, 2022 Nil)

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

VINAY
VINOD
SANGHI

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by VINAY VINOD
SANGHI

Vinay Vinod Sanghi
Chairman and Managing Director
DIN: 00309085

Place: Mumbai
Date : April 28, 2023



SIGNED FOR IDENTIFICATION BY
GOVIND
PITAMBAR
AHUJA

Digitally signed by GOVIND
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S. R. BATLIBOI & ASSOCIATES LLP