

Date: October 30, 2021

<p>To, Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001</p> <p>Scrip Code: 543333</p>	<p>To, Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051</p> <p>Scrip Symbol: CARTRADE</p>
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ISIN: INE290S01011

Dear Sir/Madam,

Sub: Corrigendum to the Consolidated Unaudited financial results for the second quarter and half year ended on September 30, 2021

This has reference to our letter dated October 28, 2021 regarding submission of Unaudited **Consolidated** Financial Results for the second quarter and half year ended on September 30, 2021 pursuant to regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

In this connection, we would like to inform that the aforesaid **consolidated** results submitted to stock exchanges contain clerical error caused inadvertently, in the Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2021 as follow:

Reported nomenclature and corresponding figures:

Particulars	(Rs. In Lakhs)					
	Quarter ended			Half year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Depreciation and amortization expense	161.80	132.81	104.36	294.61	202.25	429.78
Finance cost	653.52	547.02	495.32	1,200.55	973.74	1,992.73

Corrected nomenclature and corresponding figures:

Particulars	(Rs. In Lakhs)					
	Quarter ended			Half year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Finance cost	161.80	132.81	104.36	294.61	202.25	429.78
Depreciation and amortization expense	653.52	547.02	495.32	1,200.55	973.74	1,992.73

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: U74900MH2000PLC126237

Since only the aforementioned line items have been interchanged with each other, revenue, expenses, profit and EPS will not undergo any change.

We affirm that there are no other changes in the consolidated financial results with regard to the Statement of Unaudited Consolidated Balance Sheet and Unaudited Consolidated Cash Flow Statement for the second quarter and half year ended on September 30, 2021.

Further, there are no changes in unaudited standalone financial results for the second quarter and half year ended on September 30, 2021. Enclosed herewith corrected copy of consolidated financial statements which would also be uploaded on the company website at <https://www.cartradetech.com/>.

We sincerely regret the inconvenience caused in this regard.

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 ")
Corporate Identity Number: U74900MH2000PLC126237
Statement of Unaudited Consolidated Financial Results For The Quarter and Half Year Ended September 30, 2021
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			Half year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited (Refer note 2)	Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Audited
Income						
Revenue from operations	7,756.75	5,323.90	5,747.32	13,080.65	9,019.86	24,968.32
Other income	1,051.95	980.24	598.22	1,994.44	1,306.50	3,184.04
Total revenue (A)	8,808.70	6,304.14	6,345.54	15,075.09	10,326.36	28,152.36
Expenses						
Purchase of Stock-in-trade	208.41	59.81	-	268.22	-	281.31
Changes in Inventories of stock-in-trade	(2.68)	57.14	-	54.46	-	(155.85)
Employees benefit expense (Refer note 8)	8,322.86	8,133.50	2,955.51	16,456.37	5,860.41	13,010.99
Finance cost	161.80	132.81	104.36	294.61	202.25	429.78
Depreciation and amortization expense	653.52	547.02	495.32	1,200.55	973.74	1,992.73
Other expenses	2,524.77	1,842.91	1,747.39	4,329.91	3,214.50	7,895.53
Total expenses (B)	11,868.68	10,773.19	5,302.58	22,604.12	10,250.90	23,454.49
Profit / (loss) before tax (A-B)	(3,059.98)	(4,469.05)	1,042.96	(7,529.03)	75.46	4,697.87
Tax expenses						
Current tax	258.81	-	165.69	258.81	171.76	977.46
Income tax adjustment related to earlier years	-	-	1.14	-	1.14	(232.76)
Deferred tax expense / (credit)	216.08	143.23	(211.40)	359.31	(6,454.09)	(6,387.31)
Total Tax expenses / (credit)	474.89	143.23	(44.57)	618.12	(6,281.19)	(5,642.61)
Profit / (loss) for the period / year	(3,534.87)	(4,612.28)	1,087.53	(8,147.15)	6,356.65	10,340.48
Other Comprehensive Income / (loss)						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plans	20.25	(86.66)	11.69	(66.41)	0.37	76.27
Income tax related to the above	(5.23)	21.81	1.37	16.57	4.22	(19.19)
Total Other comprehensive Income / (loss)	15.02	(64.85)	13.06	(49.84)	4.59	57.08
Total comprehensive income / (loss) for the period / year	(3,519.85)	(4,677.13)	1,100.59	(8,196.99)	6,361.24	10,397.56
Profit / (loss) for the period / year attributable to						
Equity holders of the parent	(3,767.24)	(4,539.98)	705.75	(8,307.22)	6,108.76	9,249.90
Non-controlling interest	232.37	(72.30)	381.78	160.07	247.89	1,090.58
Total comprehensive income / (loss) for the period / year attributable to						
Equity holders of the parent	14.75	(56.43)	4.83	(41.69)	0.13	36.48
Non-controlling interest	0.27	(8.42)	8.23	(8.15)	4.46	20.60
Paid up Equity Share Capital (Face Value of ₹ 10/- per share)	4,583.41	663.74	344.93	4,583.41	344.93	358.43
Other equity (excluding revaluation reserves)						1,63,779.31
Earnings Per Equity Share (face value of Rs. 10/- each), not annualised						
Basic (in Rs.)	(8.22)	(10.03)	1.73	(18.24)	15.27	22.37
Diluted (in Rs.)	(8.22)	(10.03)	1.57	(18.24)	13.77	20.31

See accompanying notes to financial results

CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ")
Corporate Identity Number: U74900MH2000PLC126237
Statement of Unaudited Consolidated Balance Sheet as at September 30, 2021
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)

	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	5,082.92	5,112.09
Capital work-in-progress	58.55	49.30
Goodwill	89,796.10	89,796.10
Other Intangible Assets	2,206.41	2,537.68
Right of Use Assets	6,491.00	4,798.69
Financial Assets		
Investments	1,831.22	1,805.27
Other financial assets	8,177.74	2,456.30
Deferred Tax assets (net)	6,113.97	6,541.75
Income Tax assets (net)	1,434.74	1,078.08
Other non- current assets	198.27	198.70
Total Non - Current Assets	1,21,390.92	1,14,373.96
Current assets		
Inventories	103.23	157.69
Financial Assets		
Investments	81,876.49	62,743.69
Trade receivables	4,144.36	4,729.70
Cash and cash equivalents	7,279.55	2,199.41
Other Bank balance	6,439.75	248.47
Loans	100.00	4,930.00
Other financial assets	3,504.87	3,069.59
Other current assets	1,674.66	567.10
Total Current Assets	1,05,122.91	78,645.65
Total Assets	2,26,513.83	1,93,019.61
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	4,583.41	358.43
Instruments entirely in the nature of equity	-	3,880.06
Share Application money received (Refer note 9)	521.60	-
Other Equity	1,88,139.16	1,63,779.31
Equity attributable to owners of the Company	1,93,244.17	1,68,017.80
Non Controlling Interests	8,414.47	8,219.19
Total Equity	2,01,658.64	1,76,236.99

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Liabilities		
Non-current liabilities		
Financial Liabilities		
Lease liabilities	6,085.81	4,639.90
Deferred tax liabilities	551.94	631.03
Provisions	563.25	451.66
Other non-current liabilities	13.69	13.69
Total non - Current Liabilities	7,214.69	5,736.28
Current liabilities		
Financial Liabilities		
Lease liabilities	1,117.45	815.23
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	5.76
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,124.56	2,223.14
Other financial liabilities	12,096.70	5,869.67
Other current liabilities	1,920.22	1,796.67
Provisions	381.57	335.87
Total Current Liabilities	17,640.50	11,046.34
Total Liabilities	24,855.19	16,782.62
Total Equity and Liabilities	2,26,513.83	1,93,019.61

See accompanying notes to financial results

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

Corporate Identity Number: U74900MH2000PLC126237

Unaudited Consolidated Cash Flow Statement For The Quarter and Half Year Ended September 30, 2021

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	Half year ended	
	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited) (Refer note 2)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
(Loss)/Profit before Tax	(7,529.02)	75.47
<u>Adjusted for:</u>		
Depreciation and amortisation of property, plant and equipment and intangible assets	1,200.55	973.74
Share-based payment expense	9,334.80	366.61
Interest income	(402.27)	(301.30)
Profit on sale of Property, Plant and Equipment (Net)	(0.02)	(0.39)
Impairment allowance on financial assets	10.01	105.57
Bad debts written off (Net)	-	8.68
Interest expense on lease liabilities	294.61	202.25
Lease concession	(37.30)	(3.93)
Net gain on investment carried at fair value through Profit and Loss	(1,484.07)	(894.71)
Operating Profit before Working Capital Changes	1,387.29	531.99
<u>Changes in working capital:</u>		
Decrease in trade receivables	575.33	1,328.57
(Increase) / Decrease in other assets	(1,103.08)	246.86
Decrease in Inventory	54.46	-
(Increase) / Decrease in financial assets	25.40	220.32
(Decrease) in trade payables	(104.55)	(260.83)
Increase in other liabilities	126.18	79.93
Increase / (Decrease) in other financial liabilities	2,732.47	(168.06)
Increase in provision for employee benefits	107.45	96.24
Cash generated from/ (used in) operations	3,800.95	2,075.02
Income tax paid (net)	(625.91)	(211.75)
Net Cash generated from/ (used in) Operating Activities	3,175.04	1,863.27
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(165.41)	(157.98)
Proceeds from sale of Property, Plant and Equipment	0.39	0.39
Purchase of current investments	(31,900.00)	(34,875.08)
Proceeds from Sale of current investments	14,225.32	18,445.46
Investment in bank deposits	(6,056.59)	(116.10)
Investment in restricted bank deposits	(2,700.00)	-
Loan given	(750.00)	(2,085.00)
Loan recovered	5,580.00	640.00
Interest income	250.27	278.76
Net Cash (used in) Investing Activities	(21,516.02)	(17,869.55)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of instruments entirely in the nature of equity including premium	-	16,078.51
Proceeds from issue of equity share capital including premium (net of share issue expenses)	23,762.25	-
Share application money received against employee stock options	521.60	-
Repayments of lease liabilities	(862.73)	(605.14)
Net Cash generated from Financing Activities	23,421.12	15,473.37
Net increase / (decrease) in cash and cash equivalents	5,080.14	(532.91)
Cash and cash equivalents at beginning of the period	2,199.41	1,952.08
Cash and cash equivalents at end of the period	7,279.55	1,419.17
Represented by		
- Cash in hand	104.09	71.87
-Balance in current account	7,175.46	1,343.72
-Balance in deposit account maturity less than 3 months	-	3.58
<i>See accompanying notes to financial results</i>		

Notes to the Unaudited Consolidated Financial Results

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended (the "Listing Requirements") this Statement of unaudited consolidated financial results for the quarter and half year ended on September 30, 2021 ("Unaudited Consolidated Financial Results") of the Group has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 28, 2021 and have been subject to a limited review by the statutory auditors of the Group (read with note 2 below).
- 2 The Group has completed its Initial Public Offering ("IPO") comprising an offer for sale by the selling shareholders. The equity shares of the Group were listed on BSE Limited ("BSE") and National Stock Exchange of India ("NSE") on August 20, 2021. Accordingly, the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021 have been drawn up for the first time in accordance with the Listing Requirements. The Unaudited Consolidated Financial Results for the corresponding quarter and half year ended September 30, 2020 and preceding quarter ended June 30, 2021 have not been subject to an audit or review by the statutory auditors of the Group.
- 3 The Unaudited Consolidated Financial Results of the Group have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended, read with Companies (Indian Accounting Standards) amendment rules, 2016 ("Ind AS") and in terms of Regulation 33 of the Listing Requirements.
- 4 On April 8, 2021 the Holding Company allotted 13,36,310 equity shares having face value of Rs. 10 each at a price of Rs. 1,376.80 per share raising Rs. 18,398.37 lakhs on a preferential basis.
- 5 On April 8, 2021, the Chief Executive Office and Whole Time Director of the Holding Company exercised his option to convert existing share warrants into 17,16,752 equity shares having face value of Rs. 10 each aggregating to Rs. 5,731.9 lakhs
- 6 The Holding Company had previously allotted 38,800,540 Compulsory Convertible Preference Shares ("CCPS"), having face value of Rs. 10/- each, to its existing shareholders. As per terms of these preference shares, the conversion period was immediately prior to the filing by the Holding Company of its red herring prospectus document with SEBI. Accordingly, these preference shares have been converted into 39,196,701 Equity Shares having face value of Rs. 10/- each on July 21, 2021 as approved by the board of directors on the same date.
- 7 Other Bank balance includes Rs. 3,494.57 lakhs as at September 30, 2021 which represents balance in the IPO Escrow Account for settling the IPO expenses which have been borne by the selling shareholders and is not available for use in the operating activities of the Group. The Group has corresponding liabilities against this balance and is in the process of repaying the same.
- 8 Employee benefit expenses includes share based payment expenses of Rs. 9,334.80 Lakhs for the six months ended September 30, 2021 and Rs. 4,690.81 lakhs for the quarter ended on that date. The Holding Company had granted certain employee stock options on March 31, 2021 which will vest over a period of 1 year (i.e. by March 30, 2022); for these employee stock options, the cost of Rs. 7,274.32 lakhs and Rs. 3,657.04 lakhs for the half year and quarter ended September 30, 2021, respectively is included in the employee benefit expenses.
- 9 During the quarter ended September 30, 2021, holders of 4,88,500 employee stock options exercised their right to convert the same. The option holders remitted Rs. 521.60 lakhs towards the share application money and Rs. 2,561.90 lakhs towards tax on perquisites to the Holding Company. Subsequent to quarter end, these were approved by the Board of Directors by way of a circular resolution on October 19, 2021 and equivalent equity shares were allotted to the option holders on the same date.
- 10 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.
- 11 In view of the COVID-19 pandemic, the Group has assessed the counterparty credit risk in case of financial assets (comprising of cash and cash equivalents, bank deposits and investments in mutual funds, sub-ordinated debts, non-convertible debentures, intercorporate loans) and considered subsequent recoveries, past trends, credit risks profile of customers in case of trade receivables and unbilled revenues. The Group, while assessing Right to Use Asset and Goodwill, has considered past trends, future business projections and does not foresee either significant down-sizing of its operations or any changes in lease terms. The impact of COVID 19 may differ from that estimated as at the date of approval of these unaudited consolidated financial results.
- 12 On July 12, 2021 CarTrade Foundation was incorporated as a Company limited by shares under the Companies Act, 2013. The Group has subscribed to equity shares in CarTrade Foundation, however the shares have not been issued as on date and accordingly this does not form a part of these Unaudited Consolidated Financial Results.

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

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

Place: Mumbai
Date : October 28, 2021