

Date: October 28, 2021

To, Department of Corporate Services, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 543333	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
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ISIN: INE290S01011

Dear Sir/Madam,

Sub: Outcome of Board Meeting

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

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 Listing Regulations"), this is to inform you that the Board of Directors at its meeting held today i.e October 28, 2021 which was commenced at 5.00 p.m. and concluded at 6.59 p.m. have approved the Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended on September 30, 2021.

In this regard please find enclosed as follow:

1. Investor presentation for H1FY22;
2. Press release for H1FY22;
3. Standalone and Consolidated Limited review report dated October 28, 2021; and
4. Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended on September 30, 2021.

The aforementioned 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 sees a 46% Growth in Revenue YOY

Key Highlights:

- Adjusted EBITDA for H1 up by 104% over H1FY21
- Revenue for H1 up by 46% over H1FY21
- Launched CarWale abSure in 9 cities in Q2-FY22

Consolidated Results

(Amount in lakhs)

Particulars	Quarter Ended September	Half Year ended September		Growth
	Q2 (FY22)	H1 - FY 22	H1 - FY 21	Y-O-Y
Revenue	8,808.70	15,075.09	10,326.36	46%
Adjusted EBITDA	2,446.15	3,300.93	1,618.06	104%
Adjusted EBITDA Margin %	28%	22%	16%	

Mumbai, October 28th, 2021: CarTrade Tech Limited, one of India's largest online auto platforms today declared its standalone and consolidated financial results for the quarter and half year ending September 30, 2021. This is the first quarterly results announcement by the company which recently concluded its IPO.

Consolidated results

Total Revenue for the half year ended September 30, 2021 stood at Rs. 150.75 crores, showing a growth of 46%, as compared to Rs. 103.26 crores in the same period last year. Adjusted Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in H1FY22 stood at Rs. 33 crores, showing a growth of 104% as compared to Rs 16.18 crores in the corresponding period. Adjusted EBITDA margin stood at 22% in H1FY22 as compared to 16% in H1FY21.

Total Revenue for Q2 FY22 stood at Rs. 88 crores, as compared to Rs. 63 crores in the same period last year. Adjusted Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) in Q2 FY22 stood at Rs. 24 crores, as compared to Rs. 18 crores during H1FY21. Adjusted EBITDA margin for Q2 FY22 was 28%.

An exceptional and non-recurring, non-cash adjustment of Rs. 93 crores for Employee stock options granted in FY21 has been accounted for, resulting in a Net loss after tax for H1 FY22 of Rs. 81 crores (Net loss before tax of Rs. 75 crores) for H1 - FY22 as compared to a Net profit after tax of Rs. 64 crores (Net profit before tax of Rs 0.75 crores) for H1 - FY21.



Operational Highlights (Q2 FY22)

CarTrade Tech received over 34 mn average monthly unique visitors for Q2FY22, of which 86.68% was organic. This was a growth of over 34 % over Q2FY21.

The number of vehicles listed for auction were 300,671 for Q2FY22. This was a growth of over 73 % over Q2FY21.

The number of vehicles sold via auction were 63,533 for Q2FY22. This was a growth of over 104 % over Q2FY21.

CarWale abSure will deliver a world class online offline shopping experience for used car buyers and sellers. In Q2FY22, we launched CarWale abSure in 9 cities.

Commenting on the performance of the company **Mr. Vinay Sanghi**, Founder and Chairman, "I am delighted to report that to our shareholders that we have grown by over 46% compared to H1-FY21 in revenues and 104% in terms of adjusted EBITDA. Two milestones were particularly noteworthy; first where we witnessed our highest ever average monthly unique visitors at 34 million this quarter; out of which over 87% was organic. The second, was the highest ever number of vehicles listed for auction in this quarter at 300,671, which helped breach the 1.2 mn vehicle mark, based on the Q2FY22 annualised numbers. These two developments are a clear testimony of our consumers unwavering trust in our brands. We are digitizing the buying and selling journey for the consumer and the launch of CarWale abSure is a step in this direction."

About CarTrade Tech Limited: (www.cartradetech.com; NSE: CARTRADE; BSE: 543333)

CarTrade Tech Ltd. is a multi-channel auto platform with presence across vehicle types and value-added services. The brand's platforms operate under several brands: CarWale, CarTrade, Shriram Automall, BikeWale, CarTrade Exchange, Adroit Auto and AutoBiz. These platforms enables new and used automobile customers, vehicle dealerships, vehicle OEMs and other businesses to buy and sell their vehicles in a simple and efficient manner.

For More Information, Please Contact:

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Netra Desai | E: netra@conceptpr.com | T: +91 9619399478
Ajinkya Ahire | E: anjikya@conceptpr.com | T: 9168982548

Investor presentation for H1FY22

CarTrade Tech



 carwale

 BIKEwale

CarTrade.com

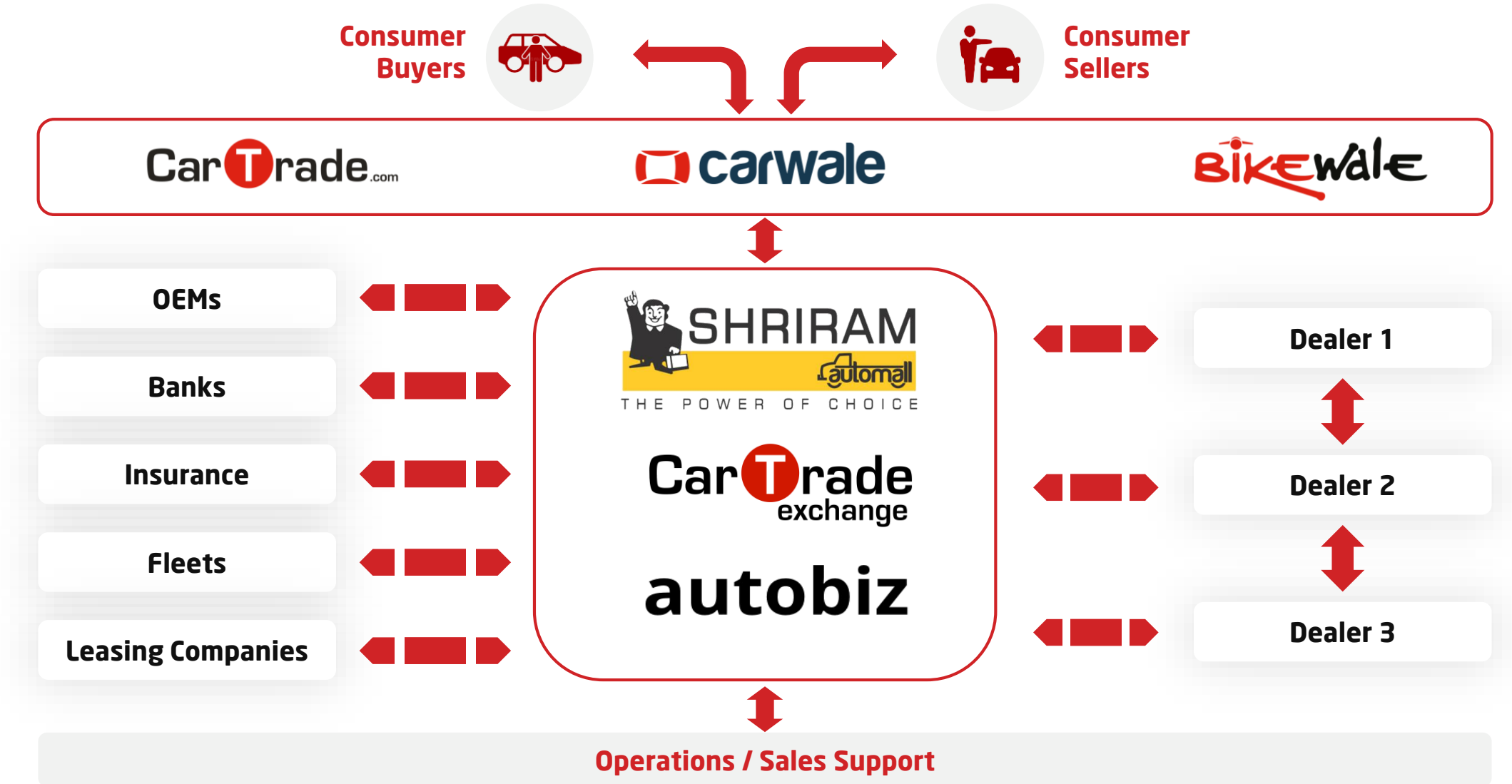
 SHRIRAM
automall
THE POWER OF CHOICE

 ADROIT AUTO™

Investor Presentation

H1 - FY 22

India's Leading Automotive Digital Ecosystem

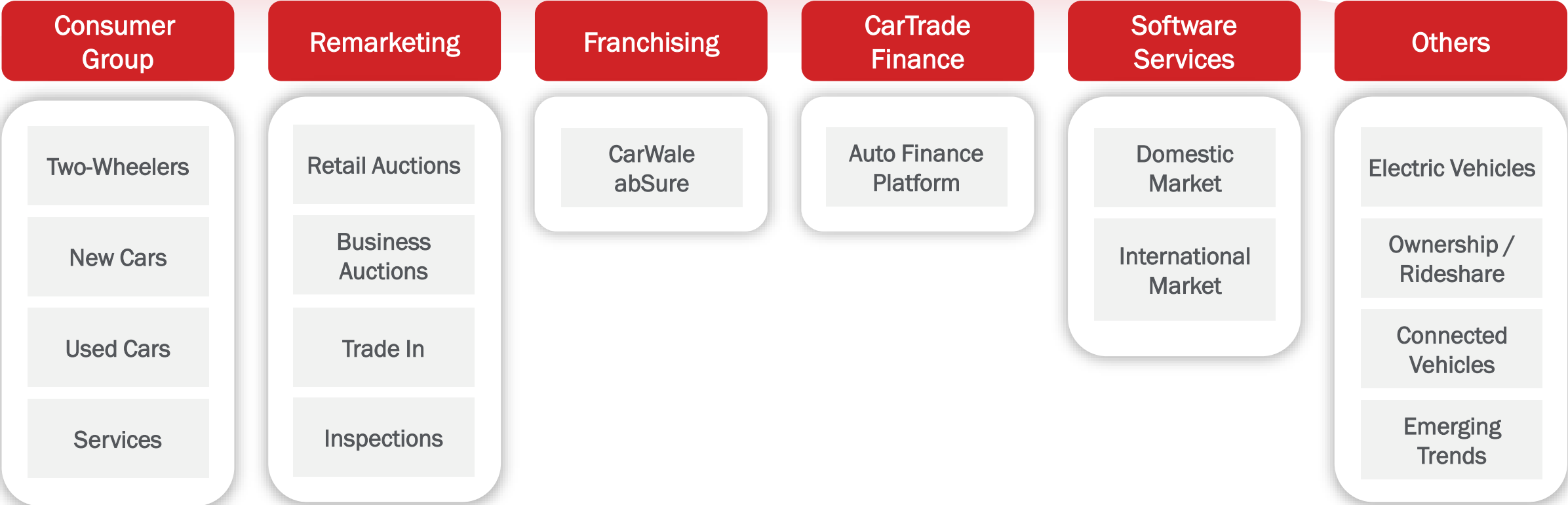


Key Strengths - Brand, Technology, Data and Team

- 1** Leading Marketplace with **34 mn average monthly unique visitors**, with **87% being organic** and more than **1.2 mn* vehicles listed for auction**
- 2** **#1 Brands** and great Customer Experience Driving Powerful Network Effects for all stakeholders
- 3** Proprietary End-to-End **Technology Platforms**
- 4** Focus on **Data Science** to Provide Superior Solutions
- 5** **Profitable and Scalable Business Model**
- 6** **Founder-led Management Team**

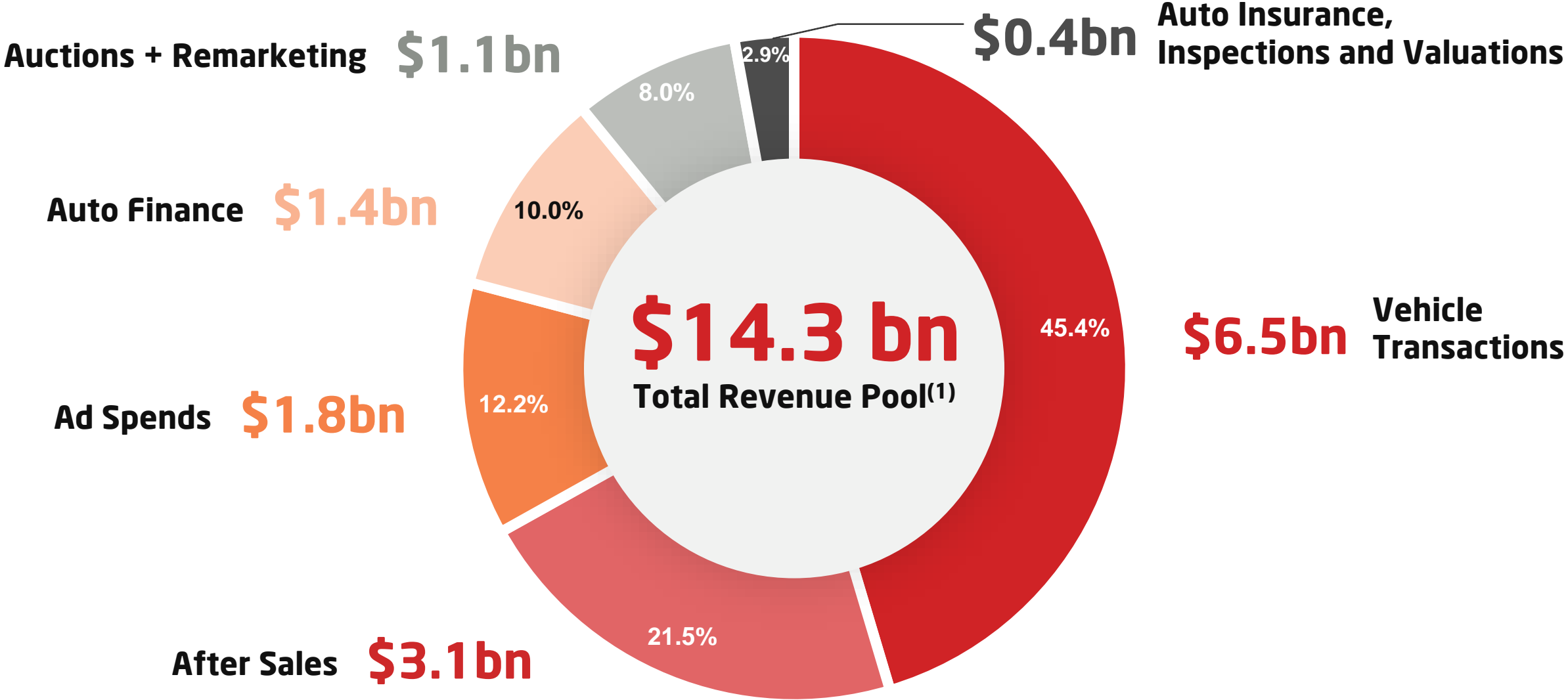


Building an Automotive Platform

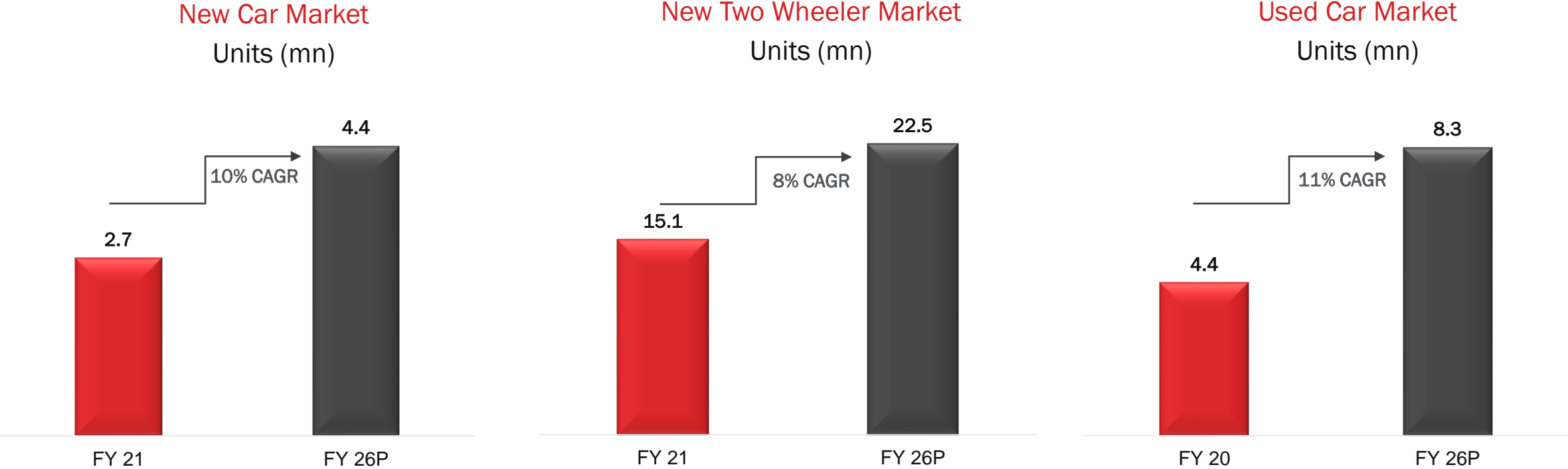


Addressing a Total Revenue Opportunity of \$14 bn

Pursuing a \$14 bn Opportunity



The world's third largest automotive market by 2025



India is expected to become the world's third largest automotive market by 2025 in terms of volume,

Industry stabilising post Covid

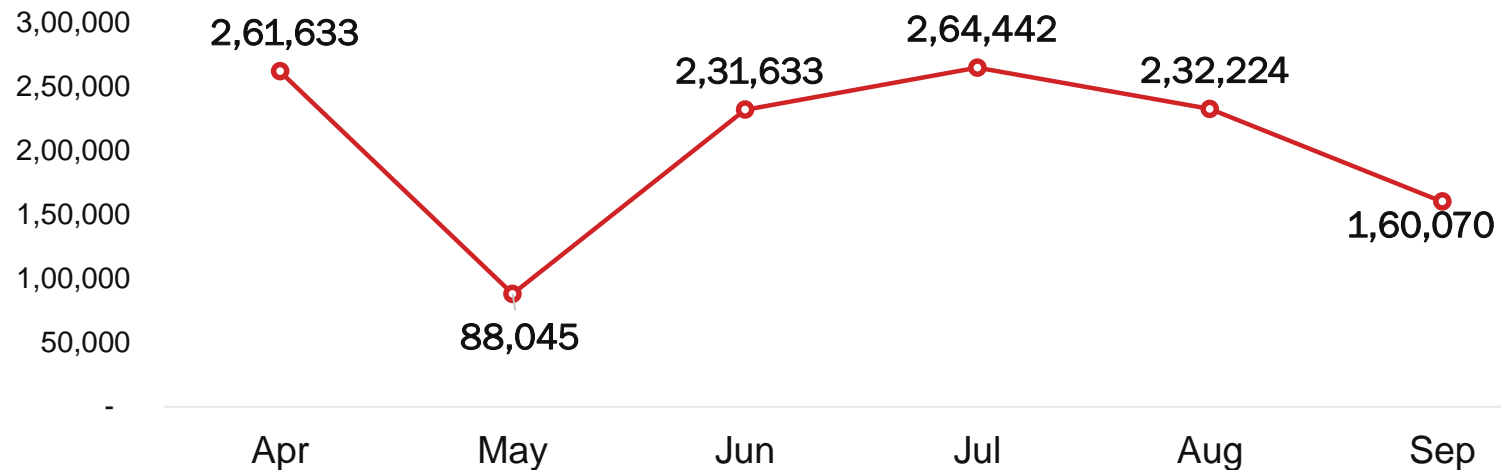
COVID and its Impact

- Wave 2 of Covid lockdowns started in April and got relaxed in June / July 21.
- Dealerships were impacted due to the lockdowns and were largely closed during the lockdowns.
- COVID has helped the Indian automotive industry fast track its initiatives of digitalization.

Semiconductor Shortage

- The global semiconductor shortage began in Q1 of 2021, and has resulted in assembly lines around the world being impacted.
- Forced by semiconductor shortages and other supply side constraints, the domestic auto sector is likely to continue to face supply chain headwinds over the remainder of FY22.

PV Sales H1 FY22



H1 revenue growth 46%, Adj. EBITDA growth 104%

#1

Car and Two-Wheeler
Auto Portal in India⁽¹⁾

Only Profitable Player
Among Key Competitors in FY20

Vehicle Agnostic Platform
Online and Offline Presence

34 mn

Average Monthly Unique Visitors in Q2

86.68%

Organic Unique Visitors in Q2

1.2 mn*

*Annualized Q2
Vehicles Listed for Auction

INR 3523 mn*

*Annualized Q2 Revenue – 881 mn

INR 978 mn*

*Annualized Q2 Adj. EBITDA – 244 mn

28%

Adjusted EBITDA Margin for
Q2

Adjusted EBITDA margin at 28%

Financial results - FY 2021-22 - Quarter and year ended FY22 (Consolidated)

Amount in lakhs

Particulars	Quarter Ended September	Half Year ended September		Growth
	Q2 (FY22)	H1 - FY 22	H1 - FY 21	Y-O-Y
Revenue from contract with customers	7,756.75	13,080.65	9,019.86	45%
Other income	1,051.95	1,994.44	1,306.50	53%
Total revenue	8,808.70	15,075.09	10,326.36	46%
Operating Expenses	6,362.55	11,774.16	8,708.30	35%
Adjusted EBITDA	2,446.15	3,300.93	1,618.06	104%
Adjusted EBITDA Margin %	28%	22%	16%	
ESOP*	4,690.81	9,334.80	366.61	2446%
EBITDA	(2,244.66)	(6,033.87)	1,251.45	-582%
Finance cost & Depreciation	815.32	1,495.16	1,175.99	27%
Profit / (loss) before tax (PBT)	(3,059.98)	(7,529.03)	75.46	-10078%
Tax Expenses	474.89	618.12	(6,281.19)	-110%
Profit / (loss) after tax (PAT)	(3,534.87)	(8,147.15)	6,356.65	-228%

*** Note:**

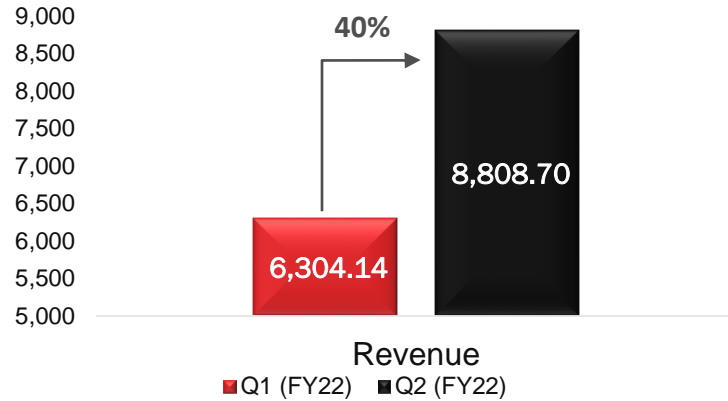
There is an **exceptional and non-recurring, non-cash adjustment of Rs. 93 crores** for ESOP granted in FY21. As disclosed, under Risk factor 39 in the prospectus 2,230,000 options were granted to eligible employees. Under Ind-AS, the grant of ESOPs results in a non-cash charge to profit and loss statement (which is broadly the difference between the Fair Market Value and exercise price, over the period of vesting).

Since, 1,500,000 shares of the above shares **vest in a year** (as against vesting of 4 years, for other options granted over the years), the non-cash adjustment to P&L for the period ended September 2021 is 93 crores which shall **impact FY 22 only**

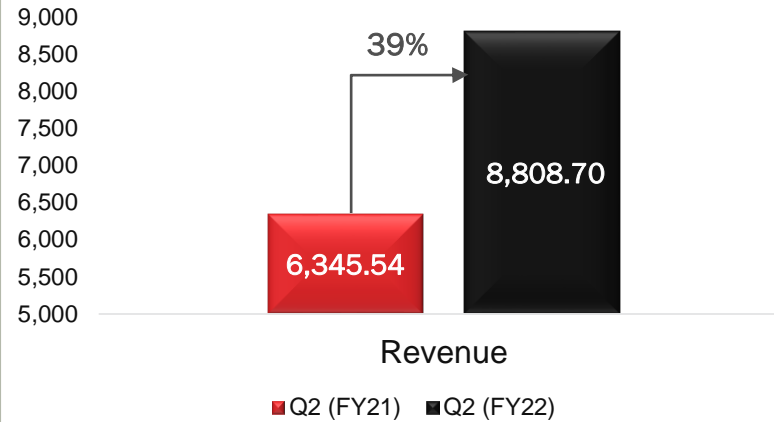
Consistent Revenue & Adjusted EBITDA Growth

Amount in lakhs

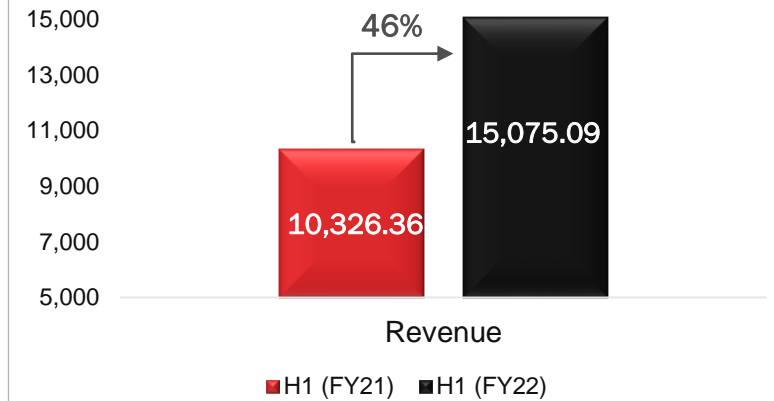
Revenue Growth Q2 vs Q1



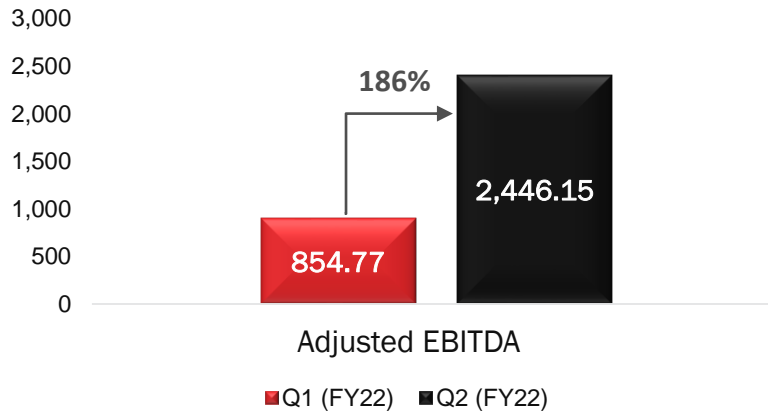
Revenue Growth Q2 vs Q2



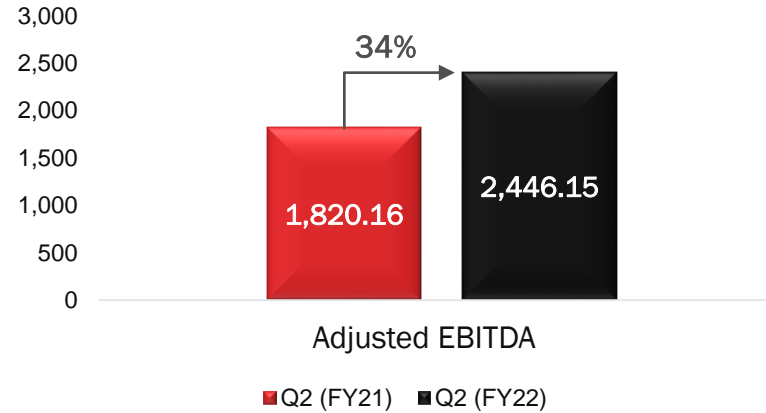
Revenue Growth H1 vs H1



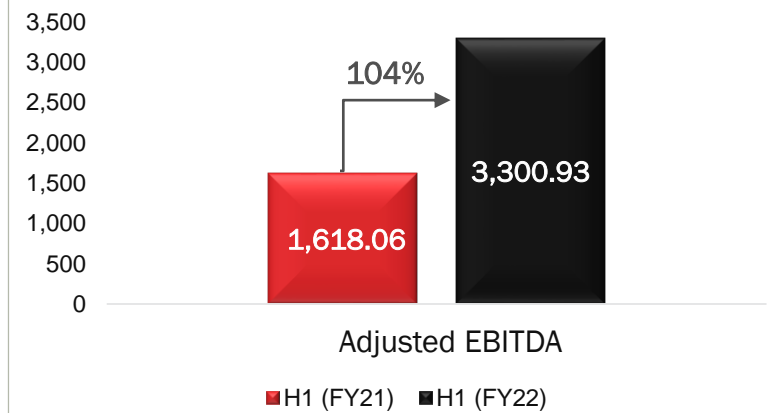
Adjusted EBITDA Q2 vs Q1



Adjusted EBITDA Q2 vs Q2

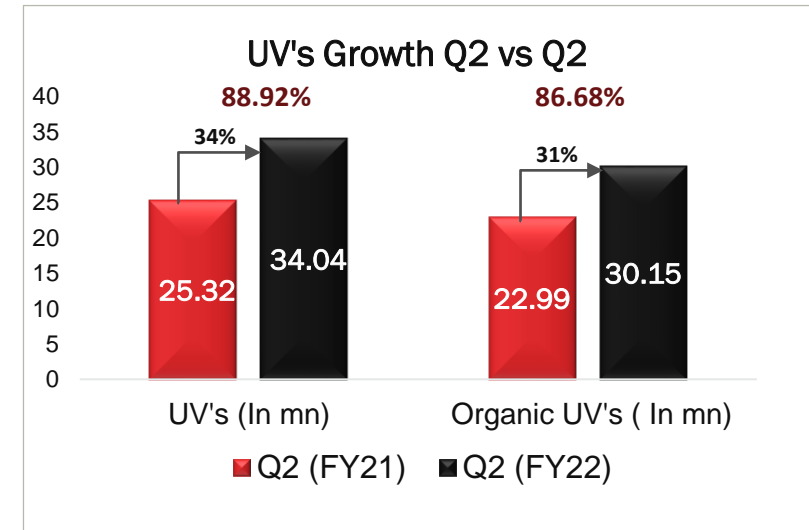
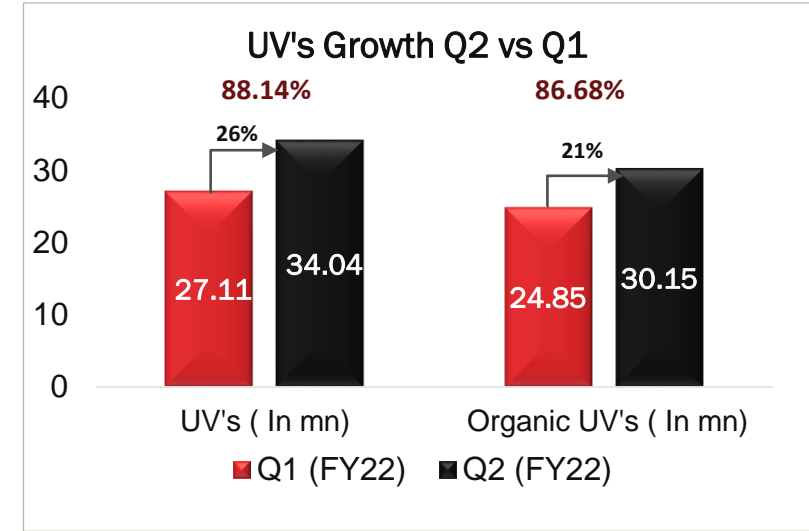
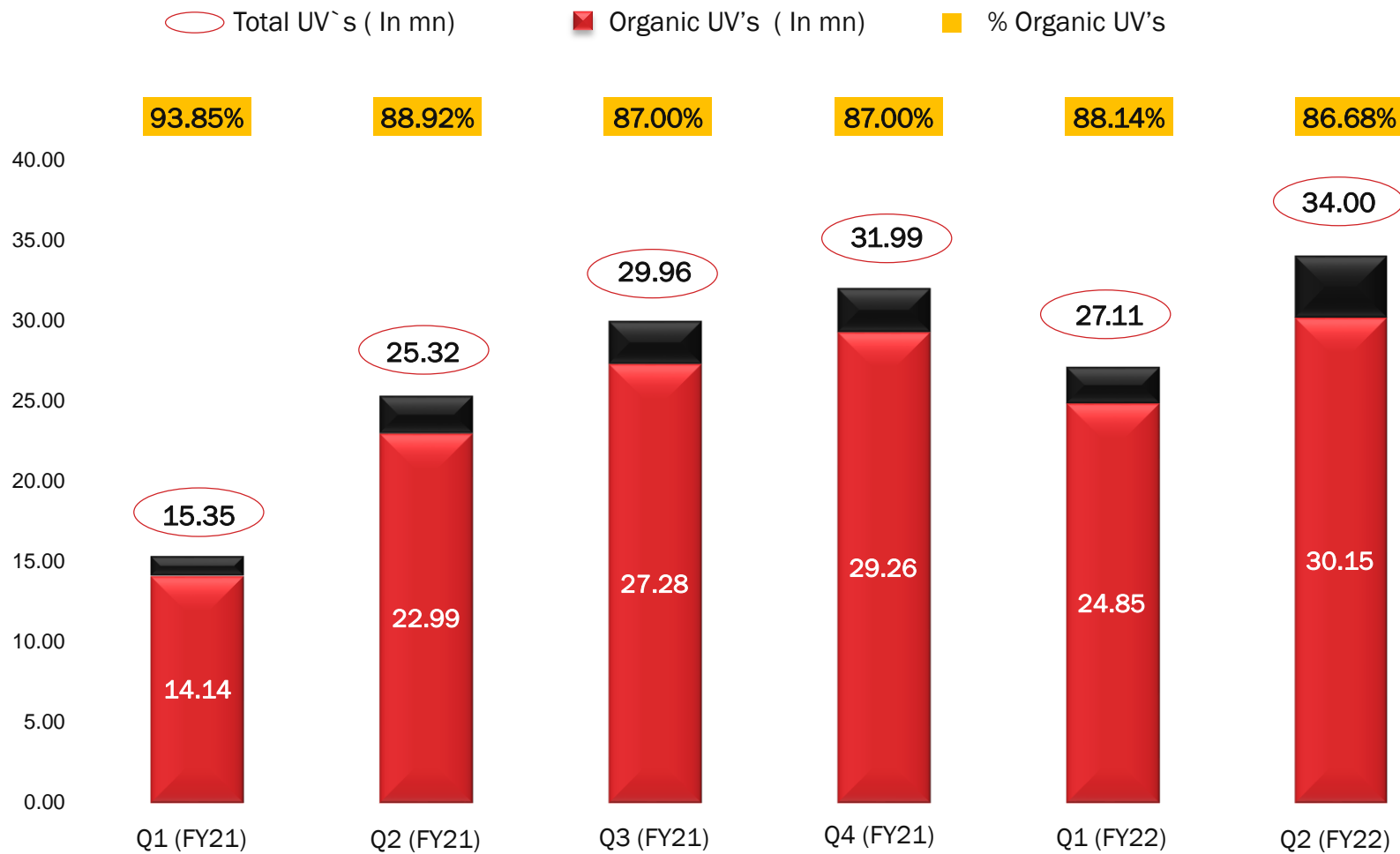


Adjusted EBITDA H1 vs H1



Highest ever Avg Monthly UV's at 34 mn, 86.68 % organic

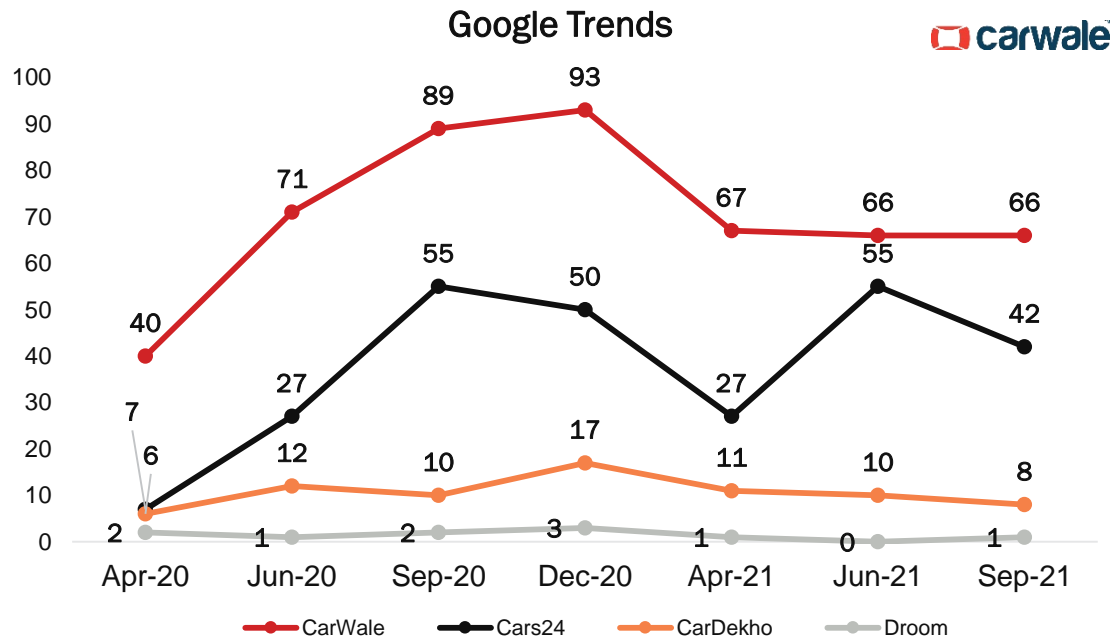
Avg Monthly Unique Visitors per Quarter



Leadership on Relative Online Search Popularity

Google Trends - Relative Search Interest⁽¹⁾

(April 2020 - Sep 2021)



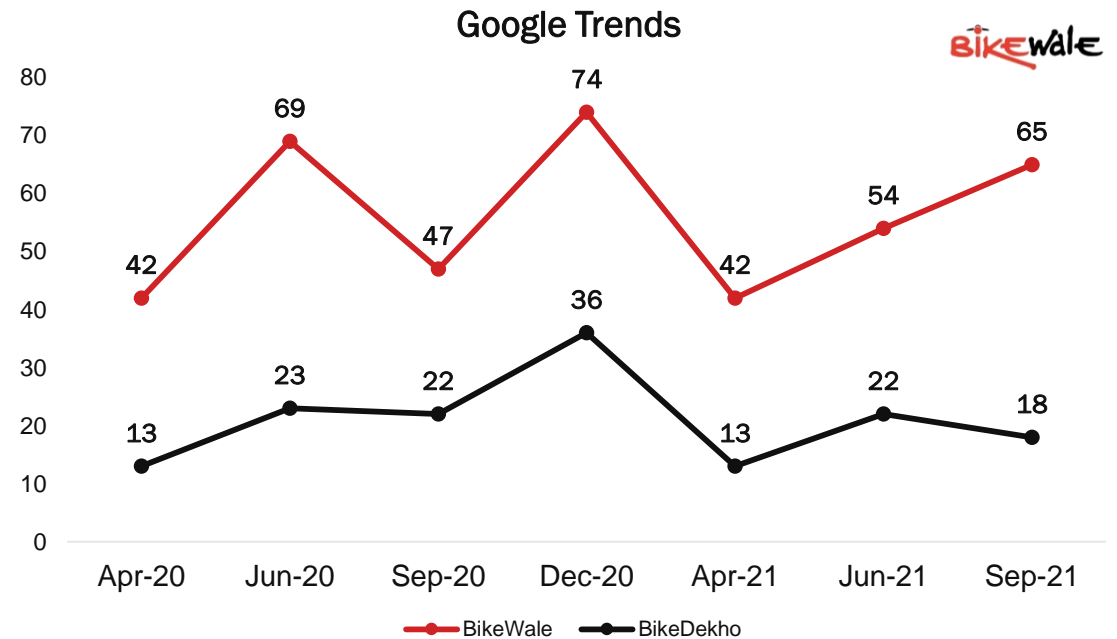
Highest index score among competitors



Organic traffic comprising 86.68% of all traffic⁽³⁾

Google Trends - Relative Search Interest⁽²⁾

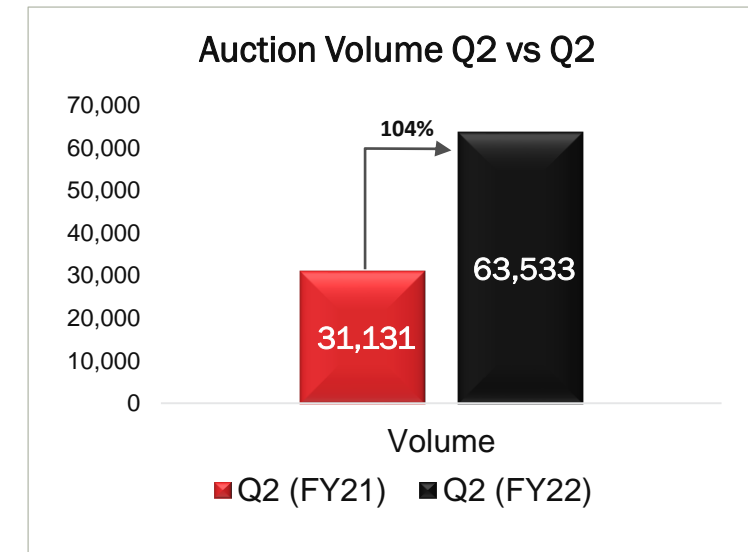
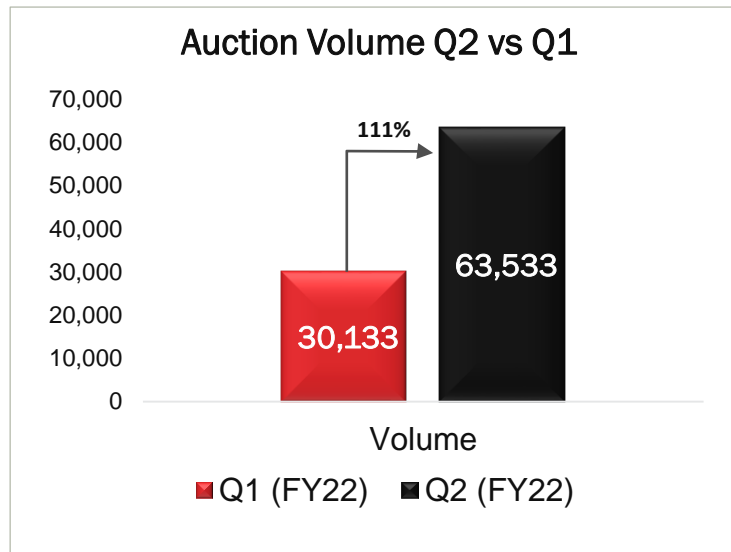
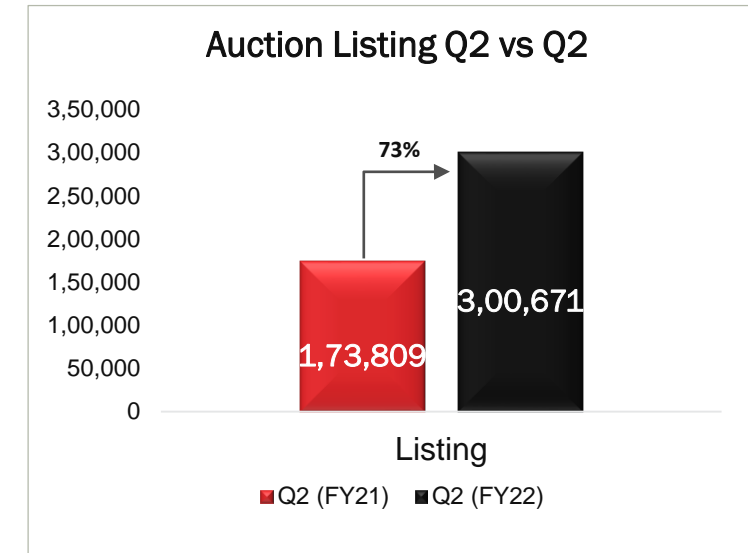
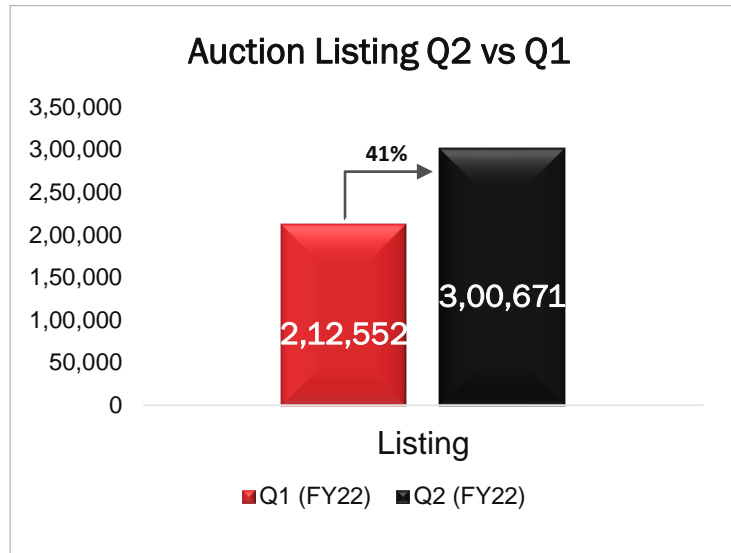
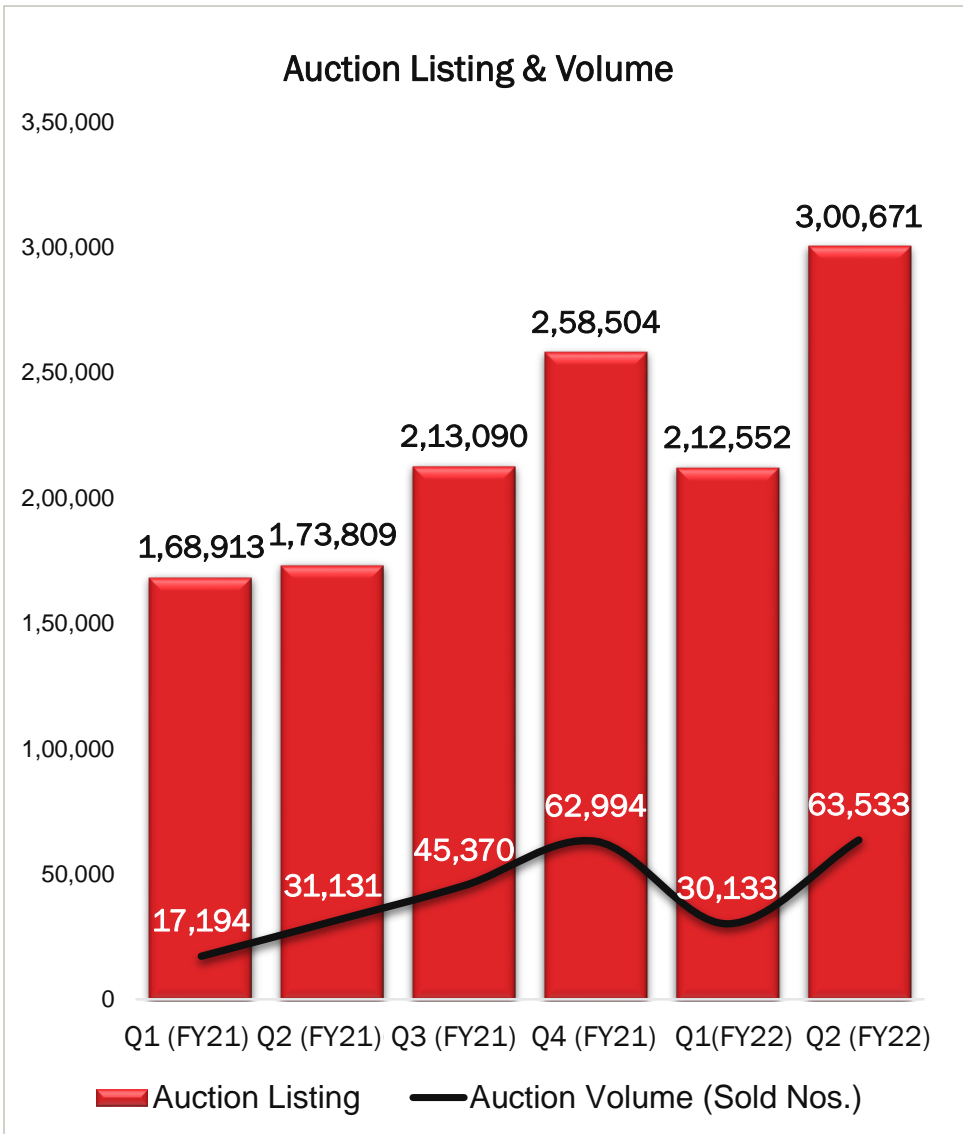
(April 2020 - Sep 2021)



Brands synonymous with trust, quality and reliability

Note: Numbers represent search interest relative to the highest point on the chart for the given region and time. A value of 100 is the peak popularity for the term. A value of 50 means that the term is half as popular. A score of 0 means there was not enough data for this term. (1) In "Autos and Vehicles" category in India. "Search Term" has been selected for all the selected players (CarWale, CarDekho, Cars24, and Droom.). (2) In "Autos and Vehicles" category in India. "Search Term" has been selected for all the selected players (BikeWale and BikeDekho). (3) For Q2 FY22

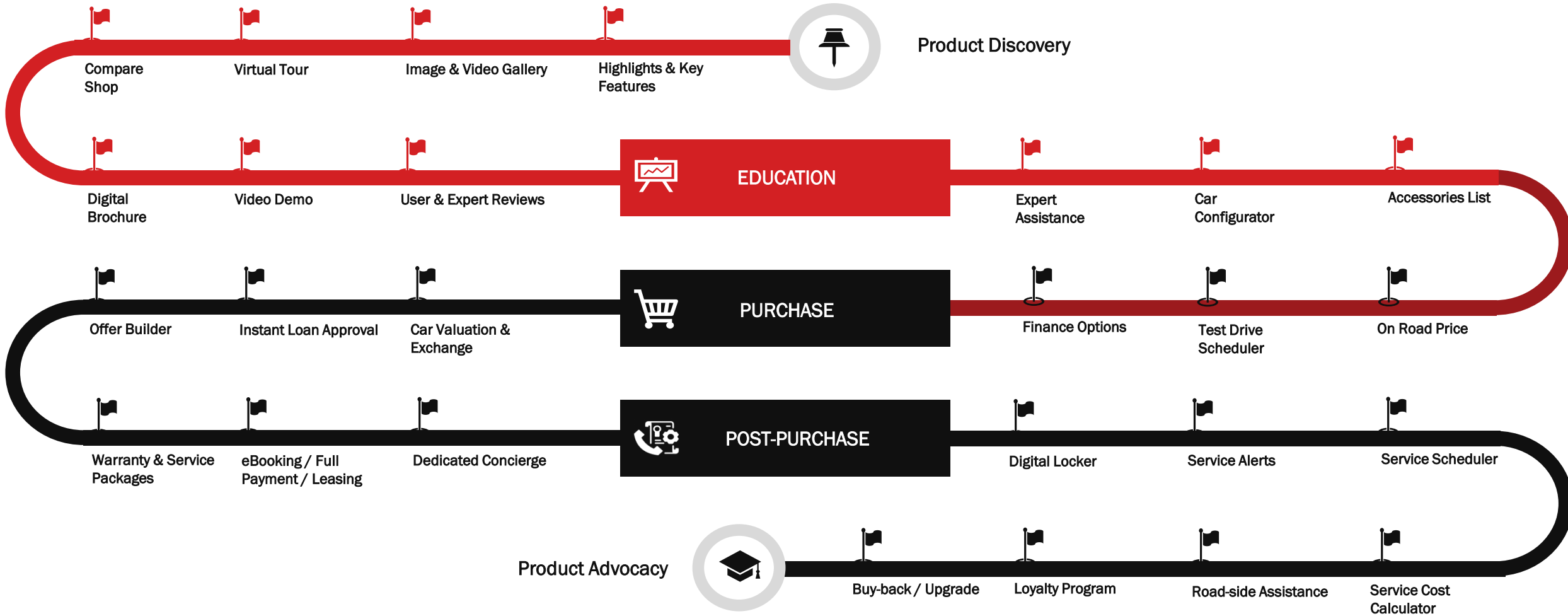
Auction Listings reaches 1.2 mn* annual run rate



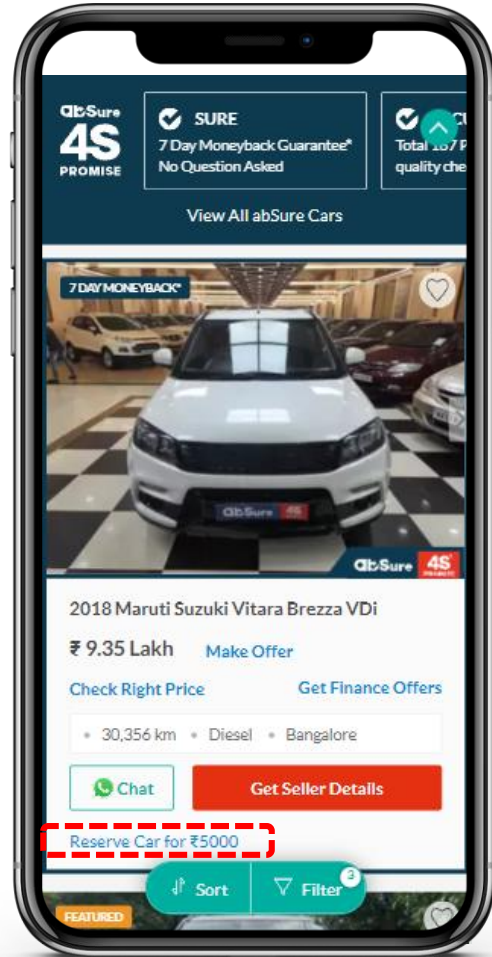
Digitizing India's Auto Industry



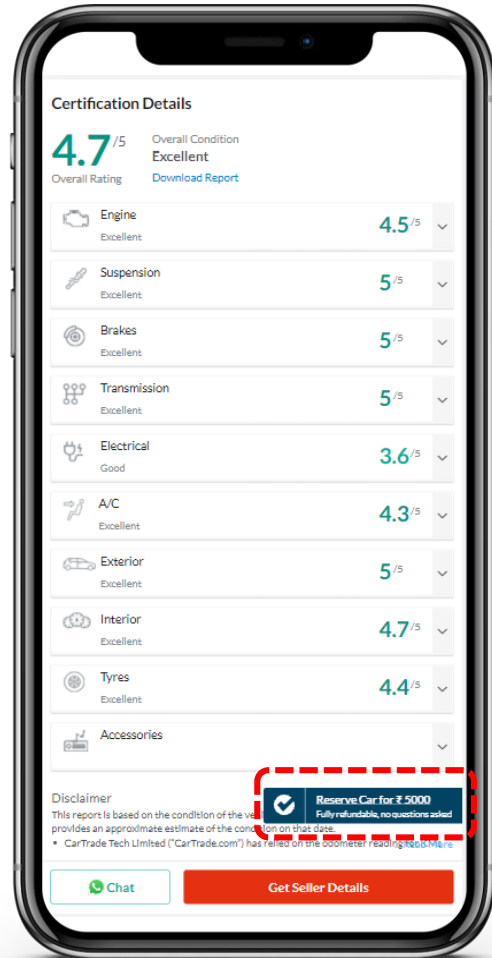
Digitizing the Buying and Selling Journey



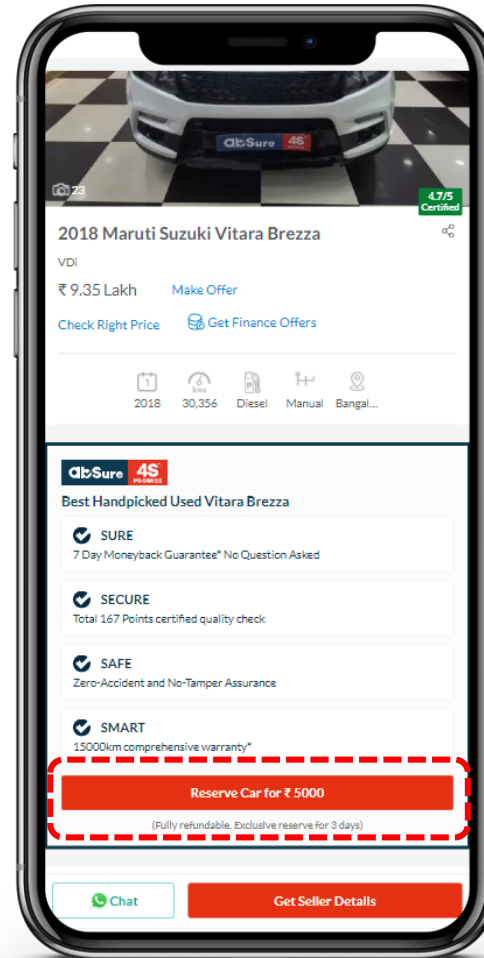
CarWale abSure - Online Used Car Shopping Experience



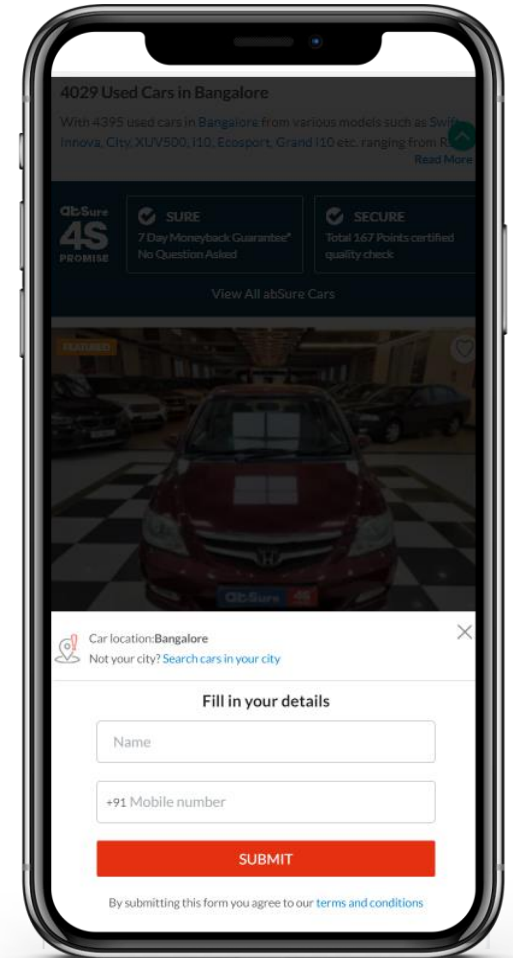
Find the car



Certification Report



Peace of Mind



Book it

abSure - Complete Peace Of Mind

Absolutely Sure

7 Day money back guarantee

Absolutely Safe

Zero accident and no tamper assurance

abSure
4S
PROMISE

Absolutely Secure

167-point rigorous checks on the cars .

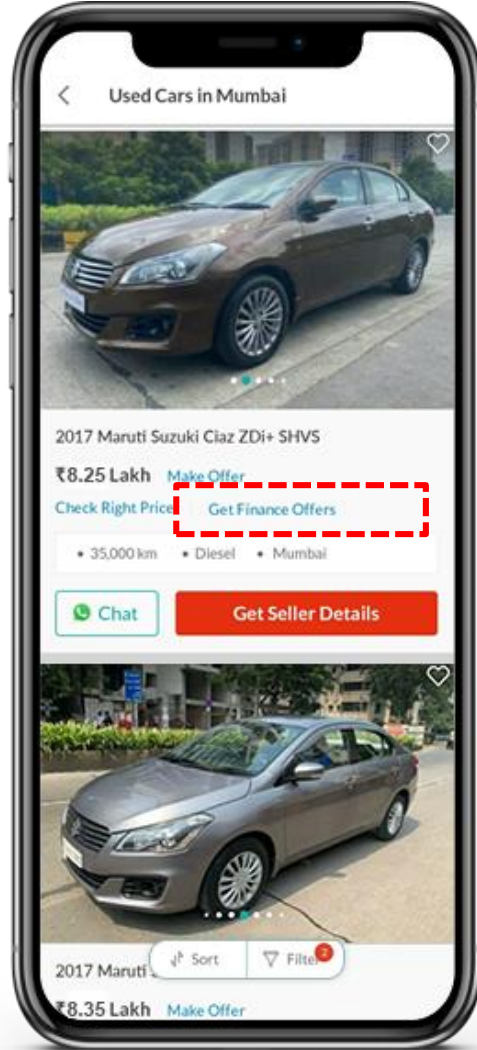
Absolutely Smart

Comprehensive warranty

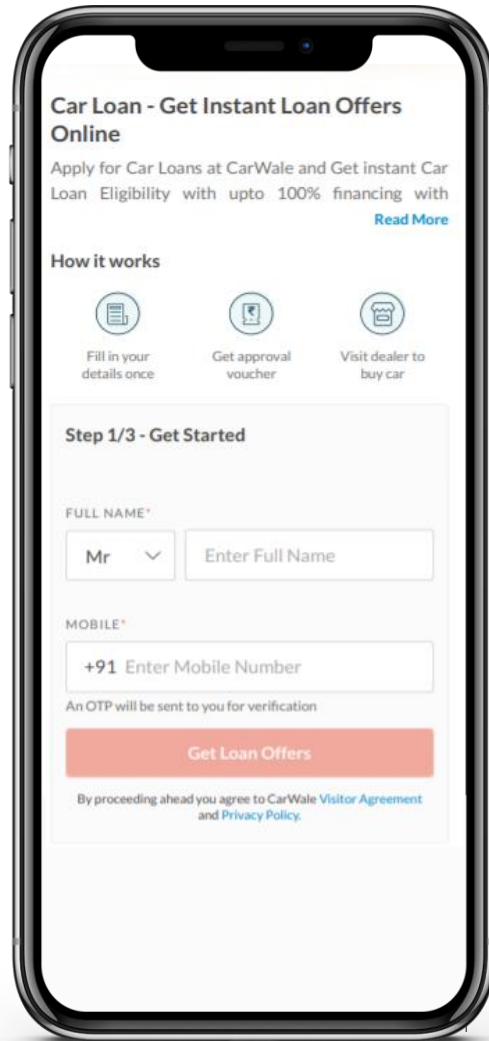


Launched in 9 cities

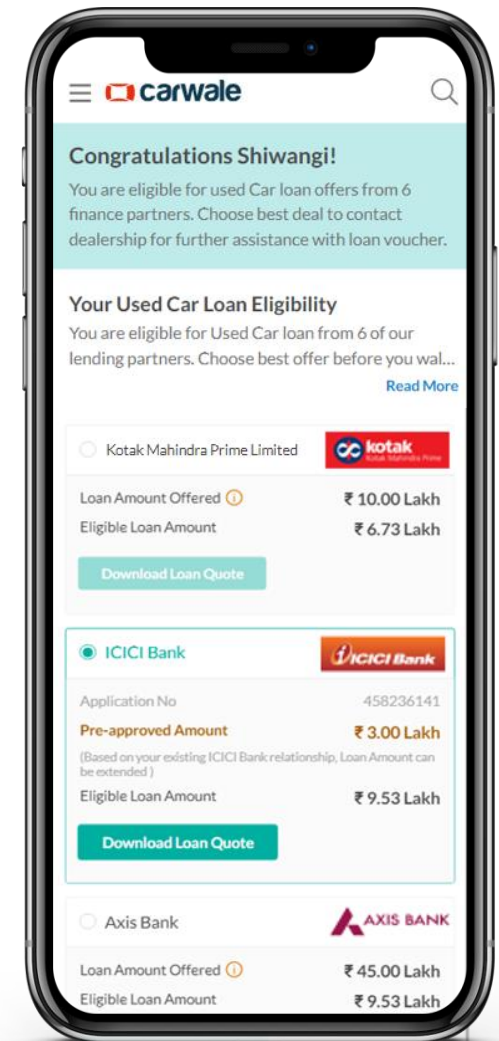
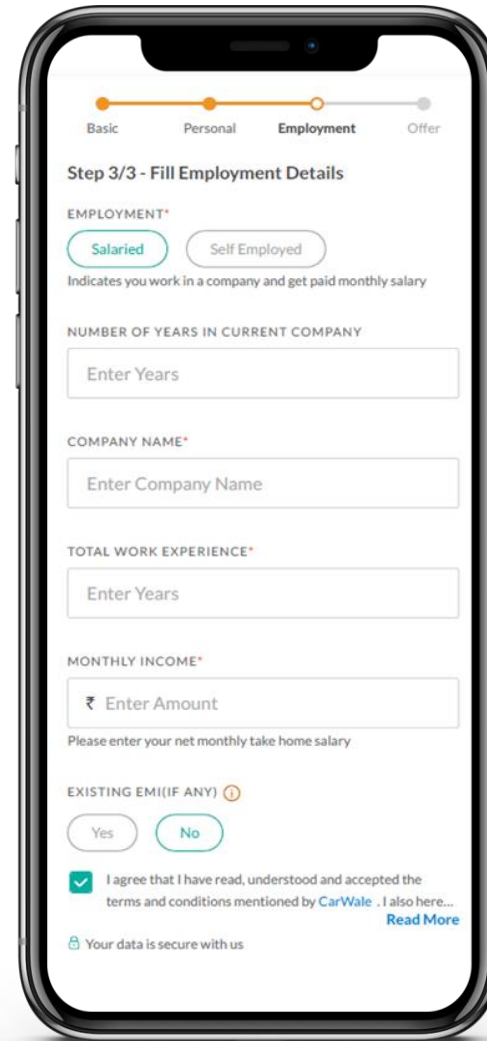
The Digital Auto Loan



Get finance

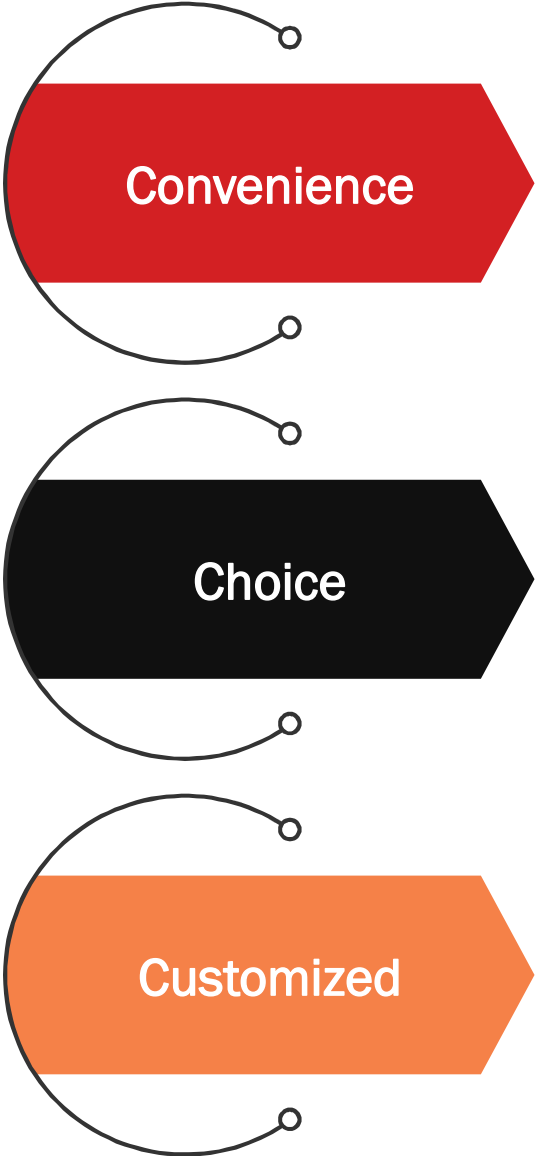


Capturing customer details



Instant Approval

To create India's #1 Auto Loan Marketplace



Instant Auto Loan Approvals.
Creating online approval to disbursements process.

Partnerships with over 11 Banks and NBFC's

Custom offers based on our customers needs. Innovative Products

BANK PARTNERSHIPS



About us

Founder-Led Management Team and Experienced Board

Management Team



Vinay Vinod Sanghi

Chairman, MD and CEO

- Mahindra First Choice Wheels Limited
- Greaves Cotton Limited⁽¹⁾



Aneesa Menon

Executive Director and CFO

- S.R. Batliboi & Co. LLP
- Automotive Exchange Private Limited



Vikram Alva

Chief Strategy Officer

- Tata International Limited
- Webneuron Services Limited



Banwari Lal Sharma

CEO, Consumer Business

- Automotive Exchange Private Limited



Sameer Malhotra

CEO, SAMIL

- Ritchie Bros. Auctioneers (ME) Limited
- Ansal Housing and Construction Limited



Akshay Shankar

Chief Product Officer

- ABN AMRO Central Enterprise Services Private Limited
- Nassau IT Services Private Limited

Board of Directors



S. Lakshminarayanan

Independent Director

- Shriram Automall India Limited
- Elcom Systems Private Limited
- Indofil Industries Limited



Kishori Jayendra Udeshi

Independent Director

- Shriram Automall India Limited
- Kalyan Jewellers India Limited
- Thomas Cook (India) Limited



Vivek Gul Asrani

Independent Director

- Om Pharmaceuticals Limited
- Transasia Bio-Medical Limited
- Zesa Properties Private Limited

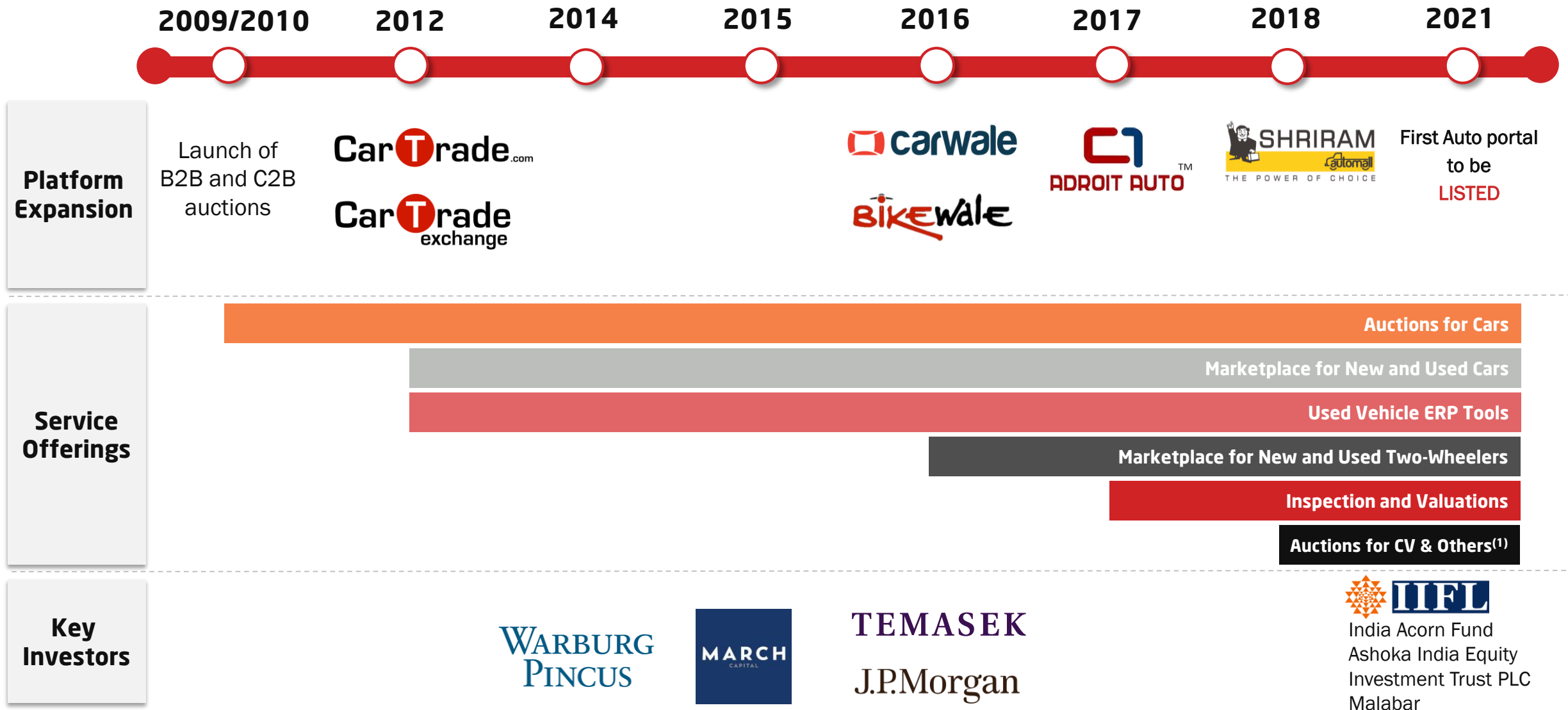


Victor Perry

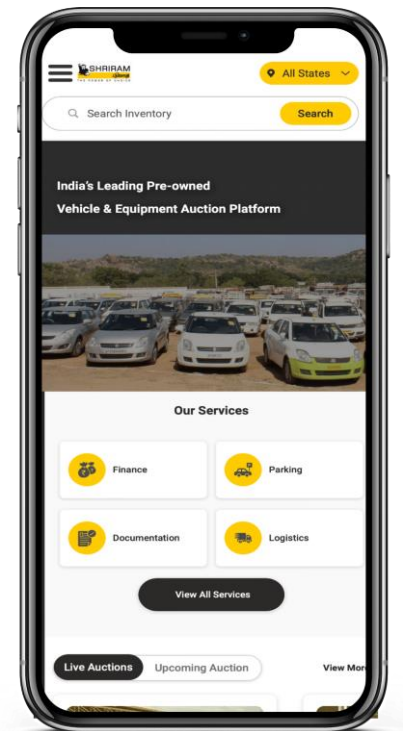
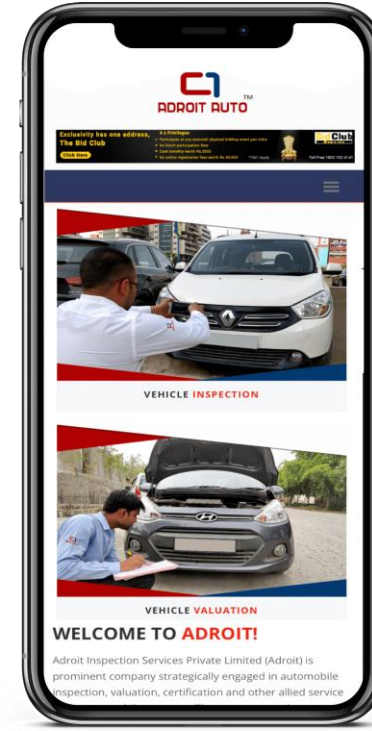
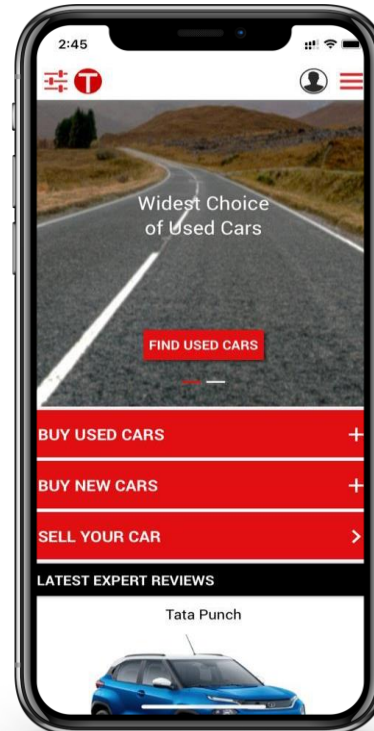
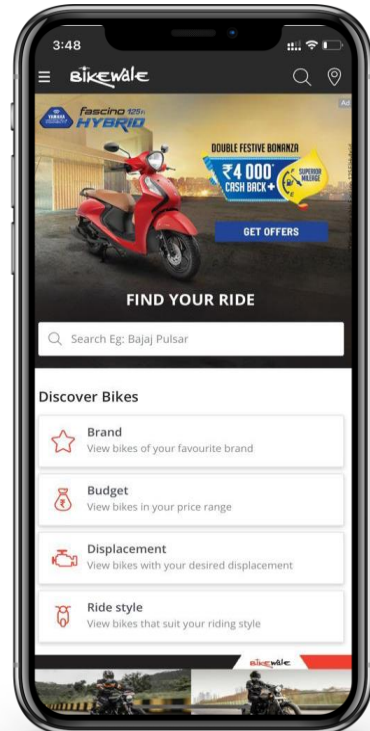
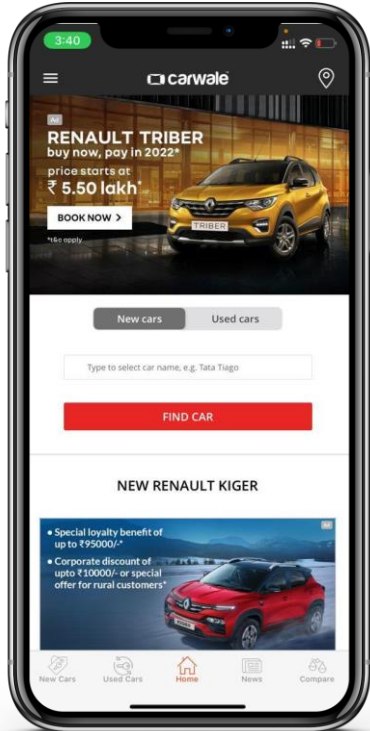
Non-Executive Director

- TrueCar, Inc⁽²⁾

Journey So Far



Our Product Offerings



Online platforms for customers, dealers and OEMs, to buy and sell new and used vehicles seamlessly.

Powered by tech-enabled ERP and CRM solutions

Inspection and valuation for insurance companies, banks and other financial institutions.

Auto Auction platform used by consumers, business sellers, dealers and fleet owners

CarTradeTech

CarTrade Tech Limited

12th Floor, Vishwaroop IT Park,
S Pranavanandji Marg, Sector 30A,
Vashi, Navi Mumbai,
Maharashtra 400705,
India.

www.cartradetech.com

investor@cartrade.com

Phone : 022-67398888



Thank You

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
CarTrade Tech Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of CarTrade Tech Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The comparative financial information of the Company for the corresponding quarter and period ended September 30, 2020 and for the preceding quarter ended June 30, 2021 included in these unaudited standalone financial results have been solely based on the information compiled by the management but have not been subjected to an audit or review.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

GOVIND
PITAMBAR AHUJA
PITAMBAR
AHUJA

Digitally signed by GOVIND
PITAMBAR AHUJA
DN: cn=GOVIND PITAMBAR
AHUJA, c=IN, o=Personal,
email=govind.ahuja@srb.in
Date: 2021.10.28 18:37:26 +05'30'

per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 21048966AAAAEK3158

Place: Mumbai

Date: October 28, 2021

CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ")
Corporate Identity Number: U74900MH2000PLC126237
Statement of Unaudited 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
(All amounts in INR lakhs, unless otherwise stated)

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	3,156.59	2,237.49	2,102.73	5,394.08	3,115.92	9,279.40
Other income	757.17	717.02	356.05	1,474.19	715.15	2,045.27
Total Income (A)	3,913.76	2,954.51	2,458.78	6,868.27	3,831.07	11,324.67
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)
Employee Benefits Expense (refer note 8)	6,316.56	6,323.91	1,533.18	12,640.48	2,990.16	6,112.43
Finance Cost	19.64	9.19	6.57	28.83	15.57	27.78
Depreciation and amortisation expense	119.09	122.71	121.65	241.80	244.03	483.85
Other expenses	984.73	711.23	550.55	1,695.96	966.99	2,551.24
Total Expenses (B)	7,645.75	7,283.99	2,211.95	14,929.75	4,216.75	9,300.76
Profit / (loss) before tax (A-B)	(3,731.99)	(4,329.48)	246.83	(8,061.48)	(385.68)	2,023.91
Tax expense						
Current Tax	-	-	-	-	-	1.83
Deferred Tax Expenses /(Credit)	326.40	107.56	19.65	433.96	(6,180.33)	(5,918.68)
Total Tax Expense / (Credit)	326.40	107.56	19.65	433.96	(6,180.33)	(5,916.85)
Profit / (loss) for the period / year	(4,058.39)	(4,437.04)	227.18	(8,495.44)	5,794.65	7,940.76
Other Comprehensive Income / (Loss)						
Items that will not be reclassified to profit or loss:						
Remeasurements of the defined benefit plans	19.24	(61.42)	(7.23)	(42.17)	(7.23)	14.51
Income Tax related to the above	(4.84)	15.46	1.82	10.61	1.82	(3.65)
Total Other Comprehensive income /(loss) for the year	14.40	(45.96)	(5.41)	(31.56)	(5.41)	10.86
Total comprehensive Income for the year	(4,043.99)	(4,483.00)	221.77	(8,526.99)	5,789.24	7,951.61
Paid up Equity Share Capital (Face Value of Rs.10/- per share)	4,583.41	663.74	344.93	4,583.41	344.93	358.43
Other Equity (excluding revaluation reserve)						1,60,780.35
Earnings per equity share (face value of Rs. 10/- each), not annualised						
Basic (In Rs.)	(8.85)	(9.80)	0.56	(18.65)	14.48	19.21
Diluted (In Rs.)	(8.85)	(9.80)	0.50	(18.65)	13.06	17.44

See accompanying notes to financial results

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

Corporate Identity Number: U74900MH2000PLC126237

Unaudited 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

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	287.01	297.64
Capital work in progress	21.39	12.52
Goodwill	78,409.27	78,409.27
Other Intangible Assets	24.72	28.05
Right of use assets	897.54	456.28
Financial Assets		
Investment	15,887.60	15,887.60
Other financial assets	139.22	160.65
Deferred Tax assets (net)	5,491.69	5,915.03
Income Tax assets (net)	808.75	675.59
Other Assets	37.82	41.30
Total Non - Current Assets	1,02,005.01	1,01,883.93
Current assets		
Inventories	103.23	157.69
Financial Assets		
Investments	81,396.22	60,790.17
Trade receivables	2,475.34	3,057.86
Cash and cash equivalents	6,114.74	1,331.23
Other Bank balance	6,194.57	1.39
Other financial assets	1,193.44	1,165.58
Other assets	861.16	217.48
Total Current Assets	98,338.70	66,721.40
Total Assets	2,00,343.71	1,68,605.33
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	1,84,962.13	1,60,780.35
Total Equity	1,90,067.14	1,65,018.84
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	548.30	262.51
Provisions	492.35	421.58
Other liabilities	13.69	13.69
Total non - Current Liabilities	1,054.35	697.78
Current liabilities		
Financial Liabilities		
Lease liabilities	337.43	195.04
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	902.64	1,170.85
Other financial liabilities	6,567.98	390.41
Provisions	133.24	119.30
Other liabilities	1,280.93	1,007.34
Total Current Liabilities	9,222.23	2,888.71
Total Liabilities	10,276.57	3,586.49
Total Equity and Liabilities	2,00,343.71	1,68,605.33

See accompanying notes to financial results

CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ")
 Corporate Identity Number: U74900MH2000PLC126237
 Unaudited Cash Flow Statement for the 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
 (All amounts in INR lakhs, unless otherwise stated)

Particulars	Half year ended	
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited (Refer note 2)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax for the period	(8,061.47)	(385.68)
<u>Adjusted for:</u>		
Depreciation and amortisation of property, plant and equipment, right of-use-assets and intangible assets	241.80	244.03
Share-based payment expense	9,291.42	291.50
Interest Income	(21.34)	(8.39)
Interest expense on lease liabilities	28.83	15.57
Lease concession	(20.25)	(3.93)
Net gain on investment carried at fair value through Profit and Loss	(1,432.54)	(702.28)
Operating Loss before Working Capital Changes	26.45	(549.18)
<u>Changes in working capital:</u>		
Decrease in trade receivables	582.52	1,571.73
(Increase) in other assets	(670.99)	(163.60)
Decrease in Inventory	54.46	-
(Decrease) in trade payables	(273.98)	(330.71)
Increase /(Decrease) in other liabilities	2,956.60	(197.68)
Increase in provision for employee benefits	42.54	35.44
	2,691.15	915.18
Cash generated from operations	2,717.60	366.01
Income tax (paid) (net of refund)	(133.16)	47.02
Net Cash from Operating Activities	2,584.43	413.03
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(54.73)	(22.21)
Purchase of current investments	(31,700.00)	(16,400.00)
Proceeds from Sale of current investments	12,526.49	-
Investment in restricted bank deposits	(2,698.61)	-
Interest income	15.94	0.52
Net Cash (used in) Investing Activities	(21,910.90)	(16,421.68)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Instruments entirely in the nature of equity including premium	-	16,078.50
Proceeds from issue of equity share capital including premium (net of share issue expenses)	23,762.24	-
Share Application Money received against employee stock options	521.60	-
Repayment of lease liabilities	(173.85)	(219.83)
Net Cash from Financing Activities	24,109.99	15,858.67
Net (decrease) in cash and cash equivalents	4,783.52	(149.98)
Cash and cash equivalents at beginning of the period	1,331.23	1,045.94
Cash and cash equivalents at end of the period	6,114.74	895.96
Represented by		
- Cash in hand	2.27	2.39
- Balance in Current account	6,112.47	893.57
	<i>See accompanying notes to financial results</i>	

Notes to the Unaudited 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 financial results for the quarter and half year ended on September 30, 2021 ("Unaudited Financial Results") of the Company 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 Company (read with note 2 below).
- 2 The Company has completed its Initial Public Offering ("IPO") comprising an offer for sale by the selling shareholders. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India ("NSE") on August 20, 2021. Accordingly, the Unaudited 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 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 Company.
- 3 The Unaudited 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, 2016 ("Ind AS") and in terms of Regulation 33 of the Listing Requirements.
- 4 On April 8, 2021 the 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 Officer and Whole Time Director of the Company exercised his option to convert 17,16,752 share warrants into 17,16,752 equity shares having face value of Rs. 10 each aggregating to Rs. 5,731.9 lakhs
- 6 The 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 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 Company. The Company 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. 9,291.41 Lakhs for the six months ended September 30, 2021 and Rs. 4,666.63 lakhs for the quarter ended on that date. The 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 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 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.
- 11 On July 12, 2021 CarTrade Foundation was incorporated as a Company limited by shares under the Companies Act, 2013. The Company has subscribed to 9,999 equity shares in CarTrade Foundation, however the shares have not been issued to the Company as on date and accordingly this does not form a part of these Unaudited Financial Results.

**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
Date: 2021.10.28
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**Vinay Sanghi
(CEO & Whole Time Director)
DIN: 00309085**

**Place: Mumbai
Date : October 28, 2021**

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
CarTrade Tech Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of CarTrade Tech Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a) CarTrade Tech limited (holding company)
 - b) Shriram Automall India Limited (subsidiary company held directly)
 - c) CarTrade Finance Private Limited (subsidiary company held directly)
 - d) CarTradeExchange Solutions Private Limited (subsidiary company held indirectly)
 - e) Adroit Inspection Services Private Limited (subsidiary company held indirectly)
 - f) Augeo Asset Management Private Limited (subsidiary company held indirectly)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement
6. **Emphasis of Matter**
We draw attention to Note 11 to the financial results, which describes the uncertainties and the impact of COVID 19 on carrying value of receivables, unbilled revenues, right to use assets, goodwill and achievement of business plans, as assessed by the management. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited interim financial results include total assets of Rs. 133.13 lakhs as at September 30, 2021, total revenues of Rs 10.98 lakhs and Rs 37.62 lakhs, total net loss after tax of Rs. 52.18 lakhs and Rs. 85.05 lakhs, total comprehensive loss of Rs. 52.82 lakhs and Rs. 85.28 lakhs for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflows of Rs. 4.40 lakhs for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which has been reviewed by their independent auditor.

The independent auditor's report on interim financial results of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary whose interim financial results and other financial information reflect total assets of Rs 272.96 lakhs as at September 30, 2021, and total revenues of Rs Nil and Rs Nil, total net profit/(loss) after tax of Rs. 2.15 lakhs and Rs. (10.86 lakhs) , total comprehensive income of Rs. 2.15 lakhs and Rs. (10.86 lakhs) for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash outflows of Rs. 0.01 lakhs for the period from April 01, 2021 to September 30, 2021.

The unaudited interim financial results and other unaudited financial information of this subsidiary has not been reviewed by any auditor and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, the interim financial results of this subsidiary are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by Management.

9. The comparative financial information of the Group for the corresponding quarter and period ended September 30, 2020 and for the preceding quarter ended June 30, 2021 included in these unaudited consolidated financial results have been solely based on the information compiled by the management but have not been subjected to an audit or review.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

GOVIND
PITAMBAR
AHUJA

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Date: 2021.10.28 18:39:05 +05'30'

per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 21048966AAAAEL4411

Place: Mumbai

Date: October 28, 2021

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
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
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

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

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

See accompanying notes to financial results

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

Place: Mumbai
Date : October 28, 2021