

Date: October 21, 2022

To,  
**Department of Corporate Services,  
BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai - 400001  
**Scrip Code: 543333**

To,  
**Listing Department,  
National Stock Exchange of India Limited**  
Exchange plaza, Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra East,  
Mumbai – 400051  
**Scrip Symbol: CARTRADE**

ISIN: INE290S01011

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. ('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. on October 21, 2022 which commenced at 2.15 p.m. and concluded at 03.01 p.m. have approved the Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended September 30, 2022.

The Financials Results along with the Limited Review Report duly signed by the Statutory Auditors of the Company together with a copy of the disclosure of Related Party Transactions for the half year ended September 30, 2022, Press Release and Investors presentation 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 Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the 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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. 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)

# **S.R. BATLIBOI & ASSOCIATES LLP**

**Chartered Accountants**

CarTrade Tech Limited

Consolidated Limited Review Report for the quarter and period ended September 30, 2022

Page 2 of 2

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review/audit reports of other auditors referred to in paragraph 6 and 7 below, 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. 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. 161.03 lakhs as at September 30, 2022, total revenues of Rs 32.76 lakhs and Rs 56.96 lakhs, total net profit after tax of Rs. 15.97 lakhs and Rs. 18.02 lakhs, total comprehensive income of Rs. 15.97 lakhs and Rs. 18.02 lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash inflows of Rs. 1.22 lakhs for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of this subsidiary 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 subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 196.81 lakhs as at September 30, 2022, and total net profit after tax of Rs. 2.02 lakhs and Rs. 3.12 lakhs, total comprehensive income of Rs. 2.02 lakhs and Rs. 3.12 lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash outflows of Rs. 0.49 lakhs for the period from April 01, 2022 to September 30, 2022.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed any auditors and have 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 these subsidiaries 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, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 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 the Management.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

Digitally signed by GOVIND PITAMBAR AHUJA

DN: cn=GOVIND PITAMBAR AHUJA, c=IN,

o=Personal, email=govind.ahuja@srb.in

Date: 2022.10.21 14:41:26 +05'30'

**per Govind Ahuja**

Partner

Membership No.: 048966

UDIN: 22048966BANZPU2130

Place: Mumbai

Date: October 21, 2022

**CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited")**  
**Corporate Identity Number: L74900MH2000PLC126237**  
**Statement of Unaudited Consolidated Financial Results For The Quarter and Half Year Ended September 30, 2022**  
**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, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
<b>Income</b>						
Revenue from operations	8,788.70	8,277.98	7,756.75	17,066.68	13,080.65	31,272.35
Other income	1,460.39	999.49	1,051.95	2,459.88	1,994.44	4,622.67
<b>Total income (A)</b>	<b>10,249.09</b>	<b>9,277.47</b>	<b>8,808.70</b>	<b>19,526.56</b>	<b>15,075.09</b>	<b>35,895.02</b>
<b>Expenses</b>						
Purchase of Stock-in-trade	-	128.63	208.41	128.63	268.22	839.60
Changes in Inventories of stock-in-trade	-	122.27	(2.68)	122.27	54.46	35.42
Employees benefit expense (Refer note 3)	5,258.74	4,881.08	8,322.86	10,139.82	16,456.37	33,276.87
Finance cost	189.99	185.88	161.80	375.87	294.61	645.21
Depreciation and amortization expense	712.73	678.99	653.52	1,391.72	1,200.55	2,473.61
Other expenses	2,712.30	2,901.41	2,524.77	5,613.71	4,329.91	10,536.03
<b>Total expenses (B)</b>	<b>8,873.76</b>	<b>8,898.26</b>	<b>11,868.68</b>	<b>17,772.02</b>	<b>22,604.12</b>	<b>47,806.74</b>
<b>Profit / (loss) before tax (A-B)</b>	<b>1,375.33</b>	<b>379.21</b>	<b>(3,059.98)</b>	<b>1,754.54</b>	<b>(7,529.03)</b>	<b>(11,911.72)</b>
<b>Tax expenses</b>						
Current tax	244.51	51.55	258.81	296.06	258.81	1,072.89
Income tax adjustment related to earlier years	-	-	-	-	-	(118.32)
Deferred tax expenses/ (credit)	573.14	(4.26)	216.08	568.88	359.31	(731.09)
<b>Total Tax expenses / (credit)</b>	<b>817.65</b>	<b>47.29</b>	<b>474.89</b>	<b>864.94</b>	<b>618.12</b>	<b>223.48</b>
<b>Profit / (loss) for the period / year</b>	<b>557.68</b>	<b>331.92</b>	<b>(3,534.87)</b>	<b>889.60</b>	<b>(8,147.15)</b>	<b>(12,135.20)</b>
<b>Other Comprehensive Income / (loss)</b>						
Items that will not be reclassified to profit or loss						
Remeasurement of the defined benefit plan	24.58	(84.52)	20.25	(59.94)	(66.41)	(37.48)
Income tax related to the above	(6.20)	21.28	(5.23)	15.08	16.57	9.43
<b>Total Other comprehensive Income / (loss)</b>	<b>18.38</b>	<b>(63.24)</b>	<b>15.02</b>	<b>(44.86)</b>	<b>(49.84)</b>	<b>(28.05)</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>576.06</b>	<b>268.68</b>	<b>(3,519.85)</b>	<b>844.74</b>	<b>(8,196.99)</b>	<b>(12,163.25)</b>
<b>Profit / (loss) for the period / year attributable to</b>						
Equity holders of the parent	344.22	256.53	(3,767.24)	600.75	(8,307.22)	(13,210.18)
Non-controlling interest	213.46	75.39	232.37	288.85	160.07	1,074.98
<b>Total Other comprehensive income / (loss) for the period / year attributable to</b>						
Equity holders of the parent	17.47	(50.25)	14.75	(32.78)	(41.69)	(25.88)
Non-controlling interest	0.91	(12.99)	0.27	(12.08)	(8.15)	(2.17)
<b>Total comprehensive income / (loss) for the period / year attributable to</b>						
Equity holders of the parent	361.69	206.28	(3,752.49)	567.97	(8,348.91)	(13,236.06)
Non-controlling interest	214.37	62.40	232.64	276.77	151.92	1,072.81
Paid up Equity Share Capital (Face Value of Rs. 10/- per share)	4,666.97	4,666.97	4,583.41	4,666.97	4,583.41	4,662.26
Other equity (excluding revaluation reserves)						193,265.20
<b>Earnings Per Equity Share (face value of Rs. 10/- each) (not annualised for the quarter / half year)</b>						
Basic (in Rs.)	0.74	0.55	(8.22)	1.29	(18.24)	(28.72)
Diluted (in Rs.)	0.68	0.51	(8.22)	1.18	(18.24)	(28.72)

See accompanying notes to financial results

By

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

Corporate Identity Number: L74900MH2000PLC126237

Statement of Unaudited Consolidated Balance Sheet as at September 30, 2022

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	As at
	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	5,529.67	5,342.21
Capital work-in-progress	37.16	37.16
Goodwill	89,767.51	89,767.51
Other Intangible Assets	1,549.87	1,890.91
Right of Use Assets	7,184.28	7,095.65
<b>Financial Assets</b>		
Investments	1,373.53	1,713.45
Other financial assets	10,630.21	8,934.49
Deferred Tax assets (net)	6,480.68	7,122.68
Other non-current assets	1,940.85	1,800.44
<b>Total Non - Current Assets</b>	<b>124,493.76</b>	<b>123,704.50</b>
<b>Current assets</b>		
Inventories	-	122.27
<b>Financial Assets</b>		
Investments	91,517.70	86,660.63
Trade receivables	4,947.80	4,146.04
Cash and cash equivalents	3,227.41	3,390.22
Bank balance (other than above)	171.89	2,869.12
Loans	353.83	2,758.21
Other financial assets	2,792.15	3,250.78
Other current assets	1,346.89	1,174.49
<b>Total Current Assets</b>	<b>104,357.67</b>	<b>104,371.76</b>
<b>Total Assets</b>	<b>228,851.43</b>	<b>228,076.26</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	4,666.97	4,662.26
Share Application money received	84.96	-
Other Equity	195,145.13	193,265.20
<b>Equity attributable to owners of the Company</b>	<b>199,897.06</b>	<b>197,927.46</b>
Non Controlling Interests	7,683.55	9,507.82
<b>Total Equity</b>	<b>207,580.61</b>	<b>207,435.28</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Lease liabilities	6,605.74	6,513.81
Deferred tax liabilities	394.18	473.27
Provisions	649.11	560.23
Other non-current liabilities	27.24	13.69
<b>Total Non - Current Liabilities</b>	<b>7,676.27</b>	<b>7,561.00</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Lease liabilities	1,383.80	1,198.52
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,127.64	2,085.24
Other financial liabilities	7,259.21	7,405.90
Other current liabilities	2,391.73	2,020.46
Provisions	432.17	369.86
<b>Total Current Liabilities</b>	<b>13,594.55</b>	<b>13,079.98</b>
<b>Total Liabilities</b>	<b>21,270.82</b>	<b>20,640.98</b>
<b>Total Equity and Liabilities</b>	<b>228,851.43</b>	<b>228,076.26</b>

See accompanying notes to financial results

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

**Corporate Identity Number: L74900MH2000PLC126237**

**Unaudited Consolidated Cash Flow Statement For The Quarter and Half Year Ended September 30, 2022**

**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, 2022	September 30, 2021
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit / (loss) before tax</b>	<b>1,754.54</b>	<b>(7,529.02)</b>
<b><u>Adjustments to reconcile profit / (loss) before net cash flow</u></b>		
Depreciation and amortisation	1,391.72	1,200.55
Share-based payment expense	1,326.27	9,334.80
Interest income	(571.28)	(402.27)
Profit on sale of Property, Plant and Equipment (Net)	(0.83)	(0.02)
Impairment allowance on financial assets & other assets	7.68	10.01
Liabilities no longer required written back	(0.73)	-
Interest expense on lease liabilities	375.87	294.61
Lease concession	(0.44)	(37.30)
Net gain on investment carried at fair value through Profit and Loss	(1,795.27)	(1,484.07)
	<b>732.99</b>	<b>8,916.31</b>
<b>Operating Profit before Working Capital Changes</b>	<b>2,487.53</b>	<b>1,387.29</b>
<b>Working capital adjustments:</b>		
(Increase) / Decrease in trade receivables	(809.93)	575.33
Decrease / (Increase) in other assets	134.54	(1,103.08)
Decrease in Inventory	122.27	54.46
(Increase) / Decrease in financial assets	(128.78)	25.40
Increase / (Decrease) in trade payables	42.40	(104.55)
Increase in other liabilities	384.81	126.18
(Decrease) / Increase in other financial liabilities	(84.72)	2,732.47
Increase in provisions	107.06	107.45
	<b>(232.35)</b>	<b>2,413.66</b>
<b>Cash generated from operations</b>	<b>2,255.18</b>	<b>3,800.95</b>
Income tax paid (net) (net of refund)	(725.71)	(625.91)
<b>Net Cash generated from Operating Activities</b>	<b>1,529.47</b>	<b>3,175.04</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(475.23)	(165.41)
Proceeds from sale of Property, Plant and Equipment	3.67	0.39
Purchase of current investments	(4,939.89)	(31,900.00)
Proceeds from Sale of current investments	2,218.01	14,225.32
Investment in restricted bank deposits	2,700.00	(2,700.00)
Investment in bank deposits	(2.77)	(6,056.59)
Fixed deposits having maturity of more than 12 months (placed)	(1,366.73)	-
Fixed deposits having maturity period more than 3 months matured / (placed) (net)	524.37	-
Loan given	(2,169.20)	(750.00)
Loan repaid	4,573.58	5,580.00
Interest income	288.13	250.27
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>1,353.94</b>	<b>(21,516.02)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital including premium (net of share issue expenses)	-	23,762.25
Share based payment buyback	(1,632.94)	-
Dividend payout	(534.84)	-
Proceeds from exercise of employee stock options	59.12	-
Share application money received against employee stock options	84.96	521.60
Repayment of lease liabilities	(989.33)	(862.73)
<b>Net Cash (used in) / generated from Financing Activities</b>	<b>(3,013.03)</b>	<b>23,421.12</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(129.62)</b>	<b>5,080.14</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>3,357.03</b>	<b>2,199.41</b>
<b>Cash and cash equivalents at end of the period</b>	<b>3,227.41</b>	<b>7,279.55</b>
<b>Represented by</b>		
- Cash in hand	110.23	104.09
- Balances in Current account	3,102.33	7,175.46
- Balances in Deposit accounts with original maturity of less than 3 months	14.85	-
	<b>3,227.41</b>	<b>7,279.55</b>

**Notes to the Unaudited Consolidated Financial Results**

- 1 The statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2022. The Statutory Auditors have conducted review 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 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.
- 3 Employee benefit expenses includes non-cash share based payment expenses as per the provisions of Ind-AS 102 'Share-Based Payments' of Rs. 796.04 lakhs , Rs. 530.23 lakhs, Rs. 4,690.81 lakhs for the quarters ended September 30, 2022, June 30,2022 and September 30, 2021 respectively and Rs. 1,326.27 lakhs , Rs. 9,334.80 lakhs for the half year ended September 30, 2022 and September 30, 2021 respectively and Rs. 18,518.29 lakhs for the year ended March 31, 2022. This included Rs. 3,657.04 lakhs , Rs. 7,274.32 lakhs and Rs. 14,469.15 lakhs for the quarter ended September 30,2021 , half year ended September 30, 2021 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.
- 4 During the quarter ended September 30, 2022, 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.
- 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 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 : October 21, 2022

By

**SIGNED FOR IDENTIFICATION BY**  
Digitally signed by GOVIND PITAMBAR AHUJA  
DN: cn=GOVIND PITAMBAR AHUJA, c=IN,  
o=Personal, email=govind.ahuja@srb.in  
Date: 2022.10.21 14:42:20 +05'30'  
**S. R. BATLIBOI & ASSOCIATES LLP**

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the 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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number:** 101049W/E300004

Digitally signed by GOVIND PITAMBAR AHUJA

DN: cn=GOVIND PITAMBAR AHUJA, c=IN,

o=Personal, email=govind.ahuja@srb.in

Date: 2022.10.21 14:43:12 +05'30'

**per Govind Ahuja**

Partner

Membership No.: 048966

UDIN: 22048966BANYWO9230

Place: Mumbai

Date: October 21, 2022



CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ")  
Corporate Identity Number: L74900MH2000PLC126237  
Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022  
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, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	3,707.68	3,480.89	3,156.59	7,188.57	5,394.08	12,484.60
Other income	1,786.23	721.48	757.17	2,507.71	1,474.19	3,211.95
<b>Total Income (A)</b>	<b>5,493.91</b>	<b>4,202.37</b>	<b>3,913.76</b>	<b>9,696.28</b>	<b>6,868.27</b>	<b>15,696.55</b>
<b>Expenses</b>						
Purchase of stock-in-trade	-	10.05	208.41	10.05	268.22	839.60
Changes in inventories of stock-in-trade	-	122.27	(2.68)	122.27	54.46	35.42
Employee Benefits Expense (refer note 4)	2,833.89	2,566.38	6,316.56	5,400.27	12,640.48	25,165.70
Finance Cost	14.88	19.30	19.64	34.18	28.83	67.19
Depreciation and amortisation expense	151.93	148.53	119.09	300.46	241.80	488.02
Other expenses	1,099.88	1,175.30	984.73	2,275.18	1,695.96	4,293.73
<b>Total Expenses (B)</b>	<b>4,100.58</b>	<b>4,041.83</b>	<b>7,645.75</b>	<b>8,142.41</b>	<b>14,929.75</b>	<b>30,889.66</b>
<b>Profit / (loss) before tax (A-B)</b>	<b>1,393.33</b>	<b>160.54</b>	<b>(3,731.99)</b>	<b>1,553.87</b>	<b>(8,061.48)</b>	<b>(15,193.11)</b>
<b>Tax expense</b>						
Deferred Tax Expenses /(Credit)	645.89	(7.59)	326.40	638.31	433.96	(586.47)
<b>Total Tax Expense / (Credit)</b>	<b>645.89</b>	<b>(7.59)</b>	<b>326.40</b>	<b>638.31</b>	<b>433.96</b>	<b>(586.47)</b>
<b>Profit / (loss) for the period / year</b>	<b>747.44</b>	<b>168.13</b>	<b>(4,058.39)</b>	<b>915.56</b>	<b>(8,495.44)</b>	<b>(14,606.64)</b>
<b>Other Comprehensive Income / (Loss)</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans (net of tax)	21.84	(45.57)	19.24	(23.73)	(42.17)	(30.17)
Income Tax related to the above	(5.50)	11.47	(4.84)	5.97	10.61	7.59
<b>Total Other Comprehensive income /(loss) for the period / year</b>	<b>16.34</b>	<b>(34.10)</b>	<b>14.40</b>	<b>(17.76)</b>	<b>(31.56)</b>	<b>(22.58)</b>
<b>Total comprehensive Income/(loss) for the period / year</b>	<b>763.78</b>	<b>134.03</b>	<b>(4,043.99)</b>	<b>897.80</b>	<b>(8,526.99)</b>	<b>(14,629.22)</b>
Paid up Equity Share Capital (Face Value of Rs.10/- per share)	4,666.97	4,666.97	4,583.41	4,666.97	4,583.41	4,662.27
Other Equity (excluding revaluation reserve)						188,873.08
<b>Earnings per equity share (face value of Rs. 10/- each) (not annualised for the quarter / half year )</b>						
Basic (In Rs.)	1.60	0.36	(8.85)	1.96	(18.65)	(31.75)
Diluted (In Rs.)	1.47	0.33	(8.85)	1.81	(18.65)	(31.75)

See accompanying notes to financial results

*pa*

**CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited")**  
**Corporate Identity Number: L74900MH2000PLC126237**  
**Statement of Unaudited Standalone Balance Sheet as at September 30, 2022**  
**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 September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	565.93	463.44
Goodwill	78,409.27	78,409.27
Other Intangible Assets	9.73	21.39
Right of use assets	626.42	775.69
Financial Assets		
Investment	15,888.60	15,888.60
Other financial assets	153.11	143.88
Deferred Tax assets (net)	5,876.76	6,509.09
Other Assets	914.40	916.72
<b>Total Non - Current Assets</b>	<b>102,444.22</b>	<b>103,128.08</b>
<b>Current assets</b>		
Inventories	-	122.27
Financial Assets		
Investments	90,137.28	85,857.39
Trade receivables	3,207.55	2,122.51
Cash and cash equivalents	1,552.33	2,180.47
Bank balance (other than above)	-	2,700.00
Loan	245.83	13.21
( Other financial assets	1,163.33	1,128.53
Other assets	572.22	468.11
<b>Total Current Assets</b>	<b>96,878.54</b>	<b>94,592.49</b>
<b>Total Assets</b>	<b>199,322.76</b>	<b>197,720.57</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	4,666.97	4,662.27
Share Application Money received	84.96	-
Other Equity	191,082.85	188,873.08
<b>Total Equity</b>	<b>195,834.78</b>	<b>193,535.35</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	292.44	481.63
Provisions	561.90	504.81
Other liabilities	27.24	13.69
<b>Total non - Current Liabilities</b>	<b>881.58</b>	<b>1,000.13</b>
<b>Current liabilities</b>		
Financial Liabilities		
Lease liabilities	385.21	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	810.65	937.97
Other financial liabilities	155.30	617.37
Provisions	152.59	138.33
Other liabilities	1,102.65	1,165.85
<b>Total Current Liabilities</b>	<b>2,606.40</b>	<b>3,185.09</b>
<b>Total Liabilities</b>	<b>3,487.98</b>	<b>4,185.22</b>
<b>Total Equity and Liabilities</b>	<b>199,322.76</b>	<b>197,720.57</b>

*See accompanying notes to financial results*

*ps*

CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ")  
Corporate Identity Number: L74900MH2000PLC126237  
Unaudited Cash Flow Statement for the Half Year Ended September 30, 2022  
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	Half year ended
	September 30, 2022	September 30, 2021
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(loss) before tax for the period	1,553.87	(8,061.48)
<u>Adjustments to reconcile profit/(loss) before tax to cash flows</u>		
Depreciation and amortisation	300.46	241.80
Share-based payment expense	1,257.57	9,291.42
Interest Income	(54.81)	(21.34)
Interest income - security deposit	(6.00)	-
Dividend Received	(665.22)	-
Profit on sale of Property, Plant and Equipment (Net)	(0.80)	-
Lease concession	-	(20.25)
Interest expense lease liabilities	34.18	28.83
Liabilities no longer required written back	(0.73)	-
Net gain on investment carried at fair value through Profit and Loss	(1,780.01)	(1,432.54)
	<b>(915.36)</b>	<b>8,087.93</b>
<b>Operating Profit before Working Capital Changes</b>	<b>638.51</b>	<b>26.45</b>
<u>Working Capital adjustments:</u>		
Decrease / (Increase) In Trade Receivables	(1,085.04)	582.52
(Increase) in other assets and other financial assets	(137.99)	(670.99)
Decrease in Inventory	122.27	54.46
(Decrease) in Trade Payables	(126.62)	(273.98)
Increase/ (Decrease) in other liabilities and other financial liabilities	(511.72)	2,956.60
Increase in provisions	47.62	42.54
	<b>(1,691.48)</b>	<b>2,691.15</b>
<b>Cash generated from/(used in) operations</b>	<b>(1,052.97)</b>	<b>2,717.60</b>
Income tax (paid) (net of refund)	21.41	(133.16)
<b>Net Cash generated from/(used in) Operating Activities</b>	<b>(1,031.56)</b>	<b>2,584.43</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(208.16)	(54.73)
Proceeds from sale of Property, Plant and Equipment	0.80	-
Purchase of current investments	(2,500.00)	(31,700.00)
Proceeds from Sale of current investments	-	12,526.49
Loan repaid	561.55	-
Loan Given	(794.20)	-
(Investment)/maturity of restricted bank deposit matured	2,700.00	(2,698.61)
Dividend Income Received	665.22	-
Interest income received	32.02	15.94
<b>Net Cash (used in)/generated from Investing Activities</b>	<b>457.23</b>	<b>(21,910.90)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity share capital including premium (net of share issue expenses)	-	23,762.24
Share Application Money received	84.96	521.60
Proceeds from exercise of employee stock options	59.11	-
Repayment of lease liabilities	(197.88)	(173.85)
<b>Net Cash generated from/ (used in) Financing Activities</b>	<b>(53.81)</b>	<b>24,109.99</b>
<b>Net increase in cash and cash equivalents</b>	<b>(628.14)</b>	<b>4,783.52</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>2,180.47</b>	<b>1,331.23</b>
<b>Cash and cash equivalents at end of the period</b>	<b>1,552.33</b>	<b>6,114.74</b>
<b>Represented by</b>		
(a) Cash in hand	2.67	2.27
(b) Bank balances		
- In Current account	1,549.66	6,112.47
<b>Total</b>	<b>1,552.33</b>	<b>6,114.74</b>

*See accompanying notes to financial results*

**Notes to the Unaudited financial results**

- 1 The statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2022. The Statutory Auditors have conducted review 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 Unaudited 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, 2016 ("Ind AS") and in terms of Regulation 33 of the Listing Requirements.
- 3 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.
- 4 Employee benefit expenses includes non-cash share based payment expenses as per the provisions of Ind-AS 102 'Share-Based Payments' of Rs. 725.91 lakhs, Rs.531.66 lakhs, Rs. 4,666.63 lakhs for the quarters ended September 30, 2022, June 30, 2022 and September 30, 2021 respectively and Rs. 1,257.57 lakhs, Rs. 9,291.41 lakhs for the half year ended September 30, 2022 and September 30, 2021 respectively and Rs. 18,412.43 lakhs for the year ended March 31, 2022. This included Rs. 3,657.04 lakhs, Rs. 7,274.32 lakhs and Rs. 14,469.15 lakhs for the quarter ended September 30, 2021 , half year ended September 30, 2021 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.
- 5 The Nomination & 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 quarter and half year ended September 30, 2022, Company has received dividend from Shriram Automall India Limited of Rs. 665.22 lakhs at Rs. 4 per share.

**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 : October 21,2022



**SIGNED FOR IDENTIFICATION BY**  
Digitally signed by GOVIND PITAMBAR AHUJA  
DN: cn=GOVIND PITAMBAR AHUJA, c=IN,  
o=Personal, email=govind.ahuja@srb.in  
Date: 2022.10.21 14:44:20 +05'30'  
**S. R. BATLIBOI & ASSOCIATES LLP**

Disclosure of Related Party Transactions under regulation 23 of SEBI (LODR) Regulations, 2015 for the period April 01, 2022 to September 30, 2022

(Rs in Lakhs)

Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of Counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loan, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transactions was undertaken.						
											in case any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments			Details of the loans, inter corporate deposit, advances or investments			
	Name	PAN	Name	PAN	Relationship of counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/issuance of debts/any others etc)	cost	Tenure	Nature (loan/advances/inter corporate deposit/investment)	Interest rate %	Tenure	Secured / unsecured
1	CTT		Shriram Automall India Limited		Subsidiaries	Reimbursement of expenses	Upto 100	32.79	31.82	5.15	-	-	-	-	-	-	
						Rent expenses	Upto 30	12.00	-	-	-	-	-	-	-	-	
2	CTT		CarTrade Exchange Solutions Private Limited		Step down subsidiaries	Reimbursement of expenses	Upto 150	48.80	51.54	7.88	-	-	-	-	-	-	
						Commission & related income	Upto 20	5.00	-	5.00	-	-	-	-	-	-	
						Commission & related expense	Upto 500	78.24	237.65	112.45	-	-	-	-	-	-	
3	CTT		Mr. Vinay Vinod Sanghi		KMP	Employee benefit expenses	As per terms of employment	342.31	-	-	-	-	-	-	-	-	
						Share based payment	As per terms of employment	704.60	-	-	-	-	-	-	-	-	
4	CTT		Ms. Aneesha Menon		KMP	Employee benefit expenses	As per terms of employment	39.48	-	-	-	-	-	-	-	-	
						Share based payment	As per terms of employment	128.58	-	-	-	-	-	-	-	-	
5	CTT		Mr. Lal Bahadur Pal		KMP	Employee benefit expenses	As per terms of employment	6.82	-	-	-	-	-	-	-	-	
						Share based payment	As per terms of employment	9.97	-	-	-	-	-	-	-	-	
6	CTT		Mr. Varun Sanghi		Relative of KMP	Employee benefit expenses	As per terms of employment	22.24	-	-	-	-	-	-	-	-	
						Share based payment	As per terms of employment	30.05	-	-	-	-	-	-	-	-	
7	CTT		Mrs. Rashi Uday Gangwal		Relative of KMP	Employee benefit expenses	As per terms of employment	11.45	-	-	-	-	-	-	-	-	
8	CTT		Mrs.Kishori Jayendra Udeshi		Director	Sitting fees	Actual	7.25	-	-	-	-	-	-	-	-	
9	CTT		Mr. Vivek Asrani		Director	Sitting fees	Actual	5.00	-	-	-	-	-	-	-	-	
10	CTT		Mr. S. Lakshminarayan		Director	Sitting fees	Actual	5.75	-	-	-	-	-	-	-	-	
11	CTT		Mr.Victor Anthony Perry III		Director	Sitting fees	Actual	1.50	0.90	-	-	-	-	-	-	-	
12	CTT		Adroit Inspection Services Private Limited		Step down subsidiaries	Advances given	Actual	-	22.42	22.42	-	-	-	-	-	-	
						Provision for doubtful debts	Actual	-	22.42	22.42	-	-	-	-	-	-	

Abbreviation

CTT - CarTrade Tech Limited

KMP - Key Managerial Personnel



## CarTrade Tech reports Y-O-Y Growth of 30% in Revenue and 80% in adjusted PAT for H1 FY23

**Mumbai, October 21, 2022:** CarTrade Tech Limited, one of India's largest online auto platforms, announced its unaudited financial results for the second quarter and half year ended September 30, 2022, today. The Company reported its half year ended revenue of Rs. 195.27 crores in H1 FY23.

### Key Highlights:

- Increase in revenue by 30% Y-O-Y as compared to H1 FY22
- Adjusted EBITDA for the H1 FY23 is at Rs. 48.48 crores resulting in a Y-O-Y growth of 47%
- Adjusted PAT for the half year ended Sept 30, 2022, stood at Rs. 27.85 crores with Y-O-Y growth of 80%
- PAT for the half year ended Sept 30, 2022, stood at Rs. 8.90 crores

### Consolidated results for September 30, 2022

(Rs. In lakhs)	Quarter ended				Six months ended		
	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Y-o-Y	Sept 30, 2022	Sept 30, 2021	Y-o-Y
Total Income	10,249	9,277	8,809	16%	19,527	15,075	30%
Adjusted EBITDA	3,074	1,774	2,446	26%	4,848	3,301	47%
Adjusted EBITDA %	30%	20%	28%		25%	22%	
Adjusted PAT	1,927	858	1,372	40%	2,785	1,547	80%
PAT	558	332	-3535		890	-8,147	

### Operational Highlights

- Highest ever traffic for the quarter, 37 million average monthly unique visitors for Q2 FY23, of which 86.61% were organic
- The number of listings for auction was 3,04,865 for Q2 FY23
- The volumes sold via auctions were 63,989 in Q2 FY23
- CarWale abSure delivers a world-class online-offline shopping experience for used car buyers and sellers. As of September 30, 2022, the company had a network of 62 CarWale abSure outlets in 36 cities.

**Commenting on the company's performance, Mr. Vinay Sanghi, Chairman and Founder, CarTrade Tech,** said, "In H1 FY23 on a consolidated basis, the company reported Rs 195 crores of revenues, registering a 30% Y-O-Y growth. This growth was driven by a 39% surge in the revenues of our Consumer Group and 25% increase in



revenues of our Remarketing business. Our Adjusted EBITDA growth of 47% outpaced our revenue growth, reflecting our vision of creating profitable growth on the back of an asset light and scalable business model.

Our profitability and surplus liquidity of over Rs. 10 billion allow us to invest in widening our offerings towards providing a seamless phygital experience to all our users. We are working on a slew of new product initiatives to enhance the process of digital buying and selling of vehicles by enabling a one click experience on our platforms in collaboration with OEMs, Banks, NBFCs, Dealers, Insurance companies and other ecosystem players.”

**About CarTrade Tech Limited:** ([www.cartradetech.com](http://www.cartradetech.com); NSE:CARTRADE | BSE:543333)

CarTrade Tech Ltd. is a multi-channel auto platform with a presence across vehicle types and value-added services. The platform got 37 million average monthly unique visitors in Q2 FY23 and based on Q2 FY23 annualized numbers has 1.2 mn listings for auction. The platform operates under several brands: CarWale, CarTrade, Shriram Automall, BikeWale, CarTrade Exchange, Adroit Auto and AutoBiz. These platforms enable new and used automobile customers, vehicle dealerships, Vehicle OEMs and other businesses to buy and sell vehicles in a simple and efficient manner.

**For More Information, Please Contact:**

**COMPANY:**



CIN: L74900MH2000PLC126237

Email: [investor@cartrade.com](mailto:investor@cartrade.com) | T: +912267398888

**INVESTOR RELATIONS ADVISOR:**



**Strategic Growth Advisors Pvt Ltd.**

CIN: U74140MH2010PTC204285

Shikha Puri / Aakash Mehta

Email: [shikha.puri@sgapl.net](mailto:shikha.puri@sgapl.net) / [aakash.mehta@sgapl.net](mailto:aakash.mehta@sgapl.net)

T: +91 98192 82743/ +91 98191 78243

**For media queries contact:**

**Communicate India:**

Natasha D'souza +91 98673 88748 | [natasha.d@communicateindia.com](mailto:natasha.d@communicateindia.com)

Manish Kadam +91 +91 93242 86677 | [manish.kadam@communicateindia.com](mailto:manish.kadam@communicateindia.com)

\*\*\*\*\*

# CarTradeTech

## Half Yearly Investor Presentation

CarTrade Tech Limited





# Safe Harbor

This presentation and the accompanying slides (the “Presentation”), which have been prepared by CarTrade Tech Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy,

The Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

# Growth of Revenue by 30%, Adj. EBITDA by 47% and Adj. PAT by 80%\*

**#1**

Car and Two-Wheeler  
Auto Portal in India<sup>(1)</sup>

**190+ Physical Locations**

Automalls and abSure outlets

**1.2 Million**

\*Annualized Q2 Auction Listings

**37 Million**

Average Monthly Unique Visitors in  
Q2 FY23

**86.61%**

Organic Unique Visitors in  
Q2 FY23

**Revenue H1  
1953 Mn INR**

Q2 FY23 1025 Mn INR

**Adj. EBITDA H1  
485 Mn INR**

Q2 FY23 307 Mn INR

**Adj. PAT H1  
278 Mn INR**

Q2 FY23 193 Mn INR

**Debt free  
strong Cash balance  
of around 10 Bn INR**

Note: \*H1 refers to H1-FY23

(1) Based on relative online search popularity on Google Trends when compared to our key competitors over the period from April 2020 to Sept 2022.

# Consolidated Financial results for the period ended September 2022

Amount in Rs lakhs

Particulars	Quarter ended				Six Month ended			Year ended 31st March 2022
	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Y-o-Y	Sept 30, 2022	Sept 30, 2021	Y-o-Y	
<b>Income</b>								
Revenue from operations	8,788.70	8,277.98	7,756.75	13%	17,066.68	13,080.65	30%	31,272.35
Purchase of Stock-in-trade (Inc. Inventory Change)	-	250.90	205.73		250.90	322.68	-22%	875.02
<b>Net revenue from operations</b>	<b>8,788.70</b>	<b>8,027.08</b>	<b>7,551.02</b>	<b>16%</b>	<b>16,815.78</b>	<b>12,757.97</b>	<b>32%</b>	<b>30,397.33</b>
Other income	1,460.39	999.49	1,051.95	39%	2,459.88	1,994.44	23%	4,622.67
<b>Net Revenue</b>	<b>10,249.09</b>	<b>9,026.57</b>	<b>8,602.97</b>	<b>19%</b>	<b>19,275.66</b>	<b>14,752.41</b>	<b>31%</b>	<b>35,020.00</b>
Employee cost (Excl ESOP)	4,462.70	4,350.85	3,632.05	23%	8,813.55	7,121.57	24%	14,758.58
Marketing	576.44	662.96	504.12	14%	1,239.40	847.56	46%	2,130.03
Other expenses	2,135.86	2,238.45	2,020.65	6%	4,374.31	3,482.35	26%	8,406.00
<b>Total expenses (B)</b>	<b>7,175.00</b>	<b>7,252.26</b>	<b>6,156.82</b>	<b>17%</b>	<b>14,427.26</b>	<b>11,451.48</b>	<b>26%</b>	<b>25,294.61</b>
<b>Adjusted EBITDA</b>	<b>3,074.09</b>	<b>1,774.31</b>	<b>2,446.15</b>	<b>26%</b>	<b>4,848.40</b>	<b>3,300.93</b>	<b>47%</b>	<b>9,725.39</b>
<b>Adjusted EBITDA %</b>	<b>30%</b>	<b>20%</b>	<b>28%</b>		<b>25%</b>	<b>22%</b>		<b>28%</b>
Finance cost	189.99	185.88	161.80	17%	375.87	294.61	28%	645.21
Depreciation and amortization expense	712.73	678.99	653.52	9%	1,391.72	1,200.55	16%	2,473.61
<b>Adjusted Profit Before Tax</b>	<b>2,171.37</b>	<b>909.44</b>	<b>1,630.83</b>	<b>33%</b>	<b>3,080.81</b>	<b>1,805.77</b>	<b>71%</b>	<b>6,606.57</b>
Tax expenses	244.51	51.55	258.81	-6%	296.06	258.81	14%	954.57
<b>Adjusted PAT</b>	<b>1,926.86</b>	<b>857.89</b>	<b>1,372.02</b>	<b>40%</b>	<b>2,784.75</b>	<b>1,546.96</b>	<b>80%</b>	<b>5,652.00</b>
Deferred tax adjustment	573.14	-4.26	216.08	165%	568.88	359.31	58%	-731.09
ESOP (refer note below)	796.04	530.23	4,690.81		1,326.27	9,334.80		18,518.29
Dividend Income	-	-	-		-	-		-
<b>PAT</b>	<b>557.68</b>	<b>331.92</b>	<b>-3,534.87</b>		<b>889.60</b>	<b>-8,147.15</b>		<b>-12,135.20</b>
Total Other comprehensive Income / (loss)	18.38	-63.24	15.02		-44.86	-49.84		-28.05
<b>Total comprehensive income / (loss)</b>	<b>576.06</b>	<b>268.68</b>	<b>-3,519.85</b>		<b>844.74</b>	<b>-8,196.99</b>		<b>-12,163.25</b>
<b>Adjusted EBITDA Excl. Other income %</b>	<b>18%</b>	<b>9%</b>	<b>18%</b>		<b>14%</b>	<b>10%</b>		<b>16%</b>

**Note: Revenue as per Financials (excluding purchase of stock)**

<b>Total Income as per Financials</b>	<b>10,249.09</b>	9,277.47	8,808.70	<b>16%</b>	<b>19,526.56</b>	15,075.09	<b>30%</b>	35,895.02
---------------------------------------	------------------	----------	----------	------------	------------------	-----------	------------	-----------

# Standalone Financial results for the period ended September 2022

Amount in Rs lakhs

Particulars	Quarter ended				Six Month ended			Year ended 31st March 2022
	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Y-o-Y	Sept 30, 2022	Sept 30, 2021	Y-o-Y	
<b>Income</b>								
Revenue from operations	3,707.68	3,480.89	3,156.59	17%	7,188.57	5,394.08	33%	12,484.60
Purchase of Stock-in-trade (Inc. Inventory Change)	-	132.32	205.73		132.32	322.68	-59%	875.02
<b>Net revenue from operations</b>	<b>3,707.68</b>	<b>3,348.57</b>	<b>2,950.86</b>	<b>26%</b>	<b>7,056.25</b>	<b>5,071.40</b>	<b>39%</b>	<b>11,609.58</b>
Other income excluding dividend income	1,121.01	721.48	757.17	48%	1,842.49	1,474.19	25%	3,211.95
<b>Net Revenue excluding dividend income</b>	<b>4,828.69</b>	<b>4,070.05</b>	<b>3,708.03</b>	<b>30%</b>	<b>8,898.74</b>	<b>6,545.59</b>	<b>36%</b>	<b>14,821.53</b>
Employee cost (Excl ESOP)	2,107.98	2,034.73	1,649.94	28%	4,142.71	3,349.06	24%	6,753.26
Marketing	534.86	599.41	501.13	7%	1,134.27	837.89	35%	1,993.16
Other expenses	565.02	575.89	483.59	17%	1,140.92	858.07	33%	2,300.56
<b>Total expenses (B)</b>	<b>3,207.86</b>	<b>3,210.02</b>	<b>2,634.65</b>	<b>22%</b>	<b>6,417.89</b>	<b>5,045.02</b>	<b>27%</b>	<b>11,046.99</b>
<b>Adjusted EBITDA</b>	<b>1,620.83</b>	<b>860.02</b>	<b>1,073.37</b>	<b>51%</b>	<b>2,480.85</b>	<b>1,500.57</b>	<b>65%</b>	<b>3,774.54</b>
<b>Adjusted EBITDA %</b>	<b>34%</b>	<b>21%</b>	<b>29%</b>		<b>28%</b>	<b>23%</b>		<b>25%</b>
Finance cost	14.88	19.30	19.64	-24%	34.18	28.83	19%	67.19
Depreciation and amortization expense	151.93	148.53	119.09	28%	300.46	241.80	24%	488.02
<b>Adjusted Profit Before Tax</b>	<b>1,454.02</b>	<b>692.20</b>	<b>934.64</b>	<b>56%</b>	<b>2,146.22</b>	<b>1,229.95</b>	<b>74%</b>	<b>3,219.34</b>
Tax expenses	-	-	-		-	-		-
<b>Adjusted PAT</b>	<b>1,454.02</b>	<b>692.20</b>	<b>934.64</b>	<b>56%</b>	<b>2,146.22</b>	<b>1,229.95</b>	<b>74%</b>	<b>3,219.34</b>
Deferred tax adjustment	645.89	-7.59	326.40	98%	638.31	433.96	47%	-586.47
ESOP (refer note below)	725.91	531.66	4,666.63		1,257.57	9,291.42		18,412.43
Dividend Income	665.22	-	-		665.22	-		-
<b>PAT</b>	<b>747.44</b>	<b>168.13</b>	<b>-4,058.38</b>		<b>915.56</b>	<b>-8,495.42</b>		<b>-14,606.63</b>
Total Other comprehensive Income / (loss)	16.34	-34.10	14.40	13%	-17.76	-31.56	-44%	-22.58
<b>Total comprehensive income / (loss)</b>	<b>763.78</b>	<b>134.02</b>	<b>-4,043.98</b>		<b>897.80</b>	<b>-8,526.98</b>		<b>-14,629.20</b>
<b>Adjusted EBITDA Excl. Other income %</b>	<b>13%</b>	<b>4%</b>	<b>10%</b>		<b>9%</b>	<b>0%</b>		<b>5%</b>

**Note: Revenue as per Financials (Including dividend & excluding purchase of stock)**

<b>Total Income as per Financials</b>	<b>5,493.91</b>	<b>4,202.37</b>	<b>3,913.76</b>	<b>40%</b>	<b>9,696.28</b>	<b>6,868.27</b>	<b>41%</b>	<b>15,696.55</b>
---------------------------------------	-----------------	-----------------	-----------------	------------	-----------------	-----------------	------------	------------------

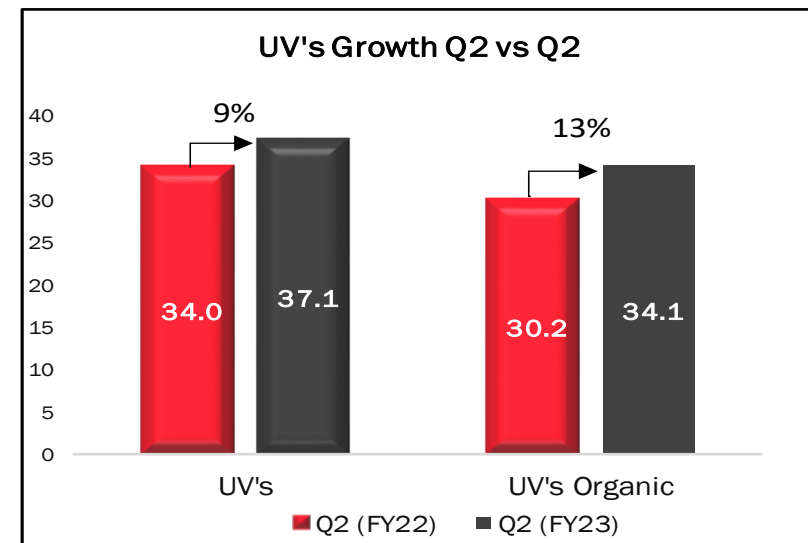
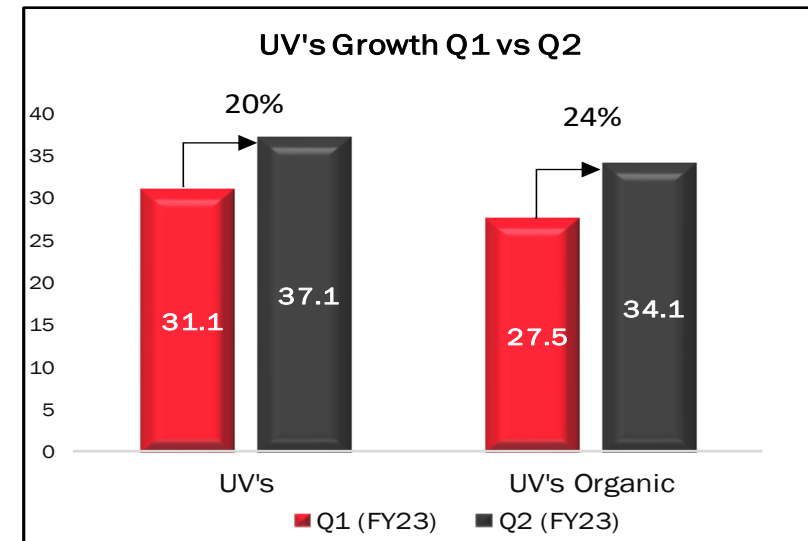
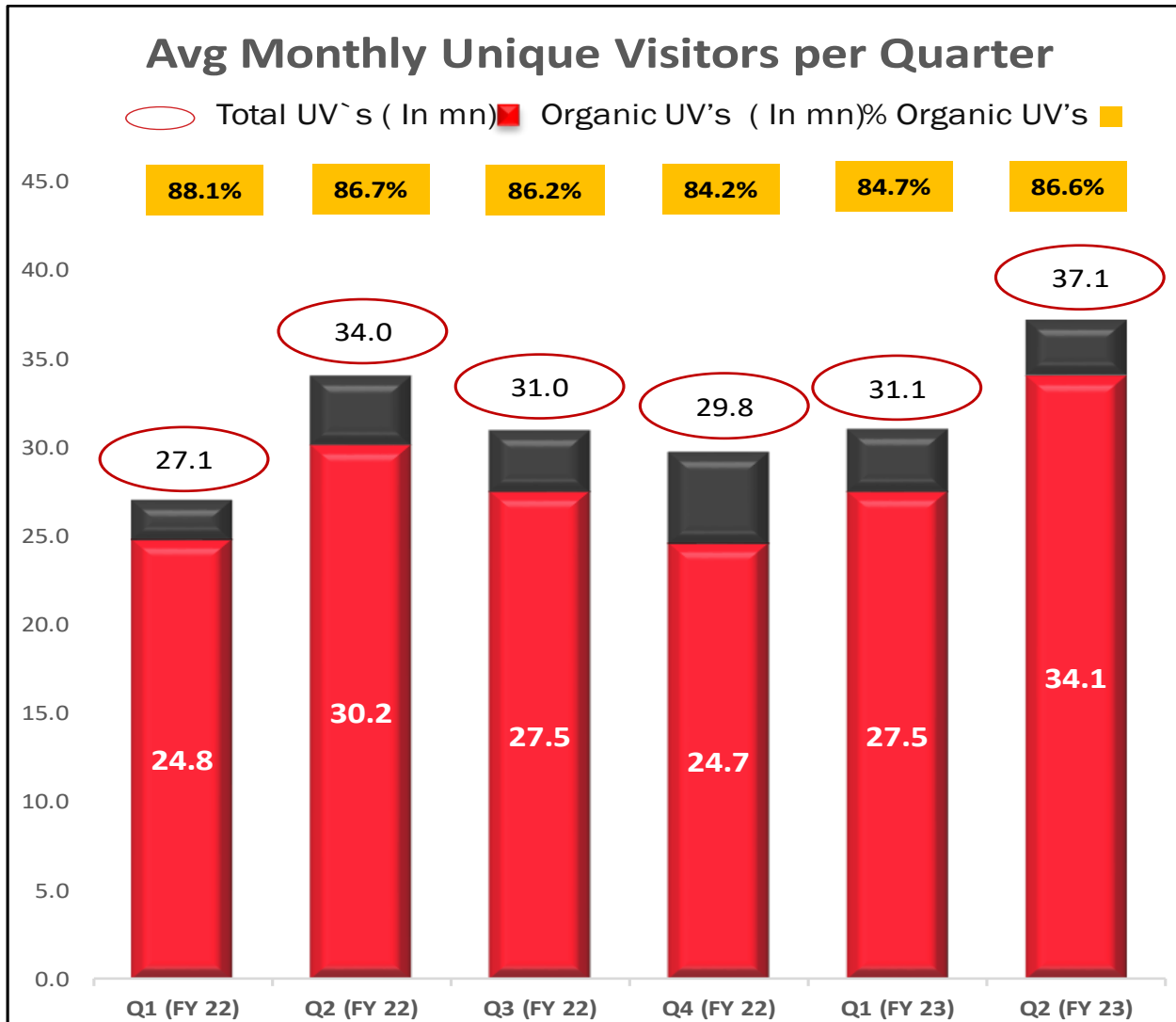
# Remarketing Consolidated Financial results for the period ended September 2022

Amount in Rs lakhs

Particulars	Quarter ended				Six Month ended			Year ended 31st March 2022
	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Y-o-Y	Sept 30, 2022	Sept 30, 2021	Y-o-Y	
<b>Income</b>								
Revenue from operations	5,110.98	4,860.86	4,688.11	9%	9,971.84	7,851.37	27%	19,117.67
Purchase of Stock-in-trade (Inc. Inventory Change)	-	118.58	-		118.58	-		-
<b>Net revenue from operations</b>	<b>5,110.98</b>	<b>4,742.28</b>	<b>4,688.11</b>	<b>9%</b>	<b>9,853.26</b>	<b>7,851.37</b>	<b>25%</b>	<b>19,117.67</b>
Other income	337.15	276.75	292.63	15%	613.90	515.98	19%	1,402.25
<b>Net Revenue</b>	<b>5,448.13</b>	<b>5,019.03</b>	<b>4,980.74</b>	<b>9%</b>	<b>10,467.16</b>	<b>8,367.35</b>	<b>25%</b>	<b>20,519.92</b>
Employee cost (Excl ESOP)	2,320.76	2,280.28	1,953.69	19%	4,601.04	3,703.05	24%	7,874.46
Marketing	41.58	63.55	2.99	1291%	105.13	9.67	987%	136.87
Other expenses	1,628.57	1,756.00	1,653.41	-2%	3,384.57	2,843.42	19%	6,550.41
<b>Total expenses (B)</b>	<b>3,990.91</b>	<b>4,099.83</b>	<b>3,610.09</b>	<b>11%</b>	<b>8,090.74</b>	<b>6,556.14</b>	<b>23%</b>	<b>14,561.74</b>
<b>Adjusted EBITDA</b>	<b>1,457.22</b>	<b>919.20</b>	<b>1,370.65</b>	<b>6%</b>	<b>2,376.42</b>	<b>1,811.21</b>	<b>31%</b>	<b>5,958.18</b>
<b>Adjusted EBITDA %</b>	<b>27%</b>	<b>18%</b>	<b>28%</b>		<b>23%</b>	<b>22%</b>		<b>29%</b>
Finance cost	175.65	167.25	142.16	24%	342.90	265.78	29%	578.02
Depreciation and amortization expense	406.48	377.75	374.33	9%	784.23	640.27	22%	1,350.39
<b>Adjusted Profit Before Tax</b>	<b>875.09</b>	<b>374.20</b>	<b>854.16</b>	<b>2%</b>	<b>1,249.29</b>	<b>905.16</b>	<b>38%</b>	<b>4,029.77</b>
Tax expenses	244.51	51.55	258.81	-6%	296.06	258.81	14%	954.57
<b>Adjusted PAT</b>	<b>630.58</b>	<b>322.65</b>	<b>595.35</b>	<b>6%</b>	<b>953.23</b>	<b>646.35</b>	<b>47%</b>	<b>3,075.20</b>
Deferred tax adjustment	-32.99	42.66	-70.55		9.67	4.45		13.14
ESOP (refer note below)	70.13	-1.43	24.20	190%	68.70	43.38	58%	105.86
<b>PAT</b>	<b>593.44</b>	<b>281.42</b>	<b>641.70</b>	<b>-8%</b>	<b>874.86</b>	<b>598.52</b>	<b>46%</b>	<b>2,956.20</b>
Total Other comprehensive Income / (loss)	2.04	-29.14	0.62		-27.10	-18.28		-5.47
<b>Total comprehensive income / (loss)</b>	<b>595.48</b>	<b>252.28</b>	<b>642.32</b>	<b>-7%</b>	<b>847.76</b>	<b>580.24</b>	<b>46%</b>	<b>2,950.73</b>
<b>Adjusted EBITDA Excl. Other income %</b>	<b>22%</b>	<b>13%</b>	<b>23%</b>		<b>18%</b>	<b>16%</b>		<b>24%</b>

# Average monthly UV's at 37 mn, 86.61 % organic

In Millions

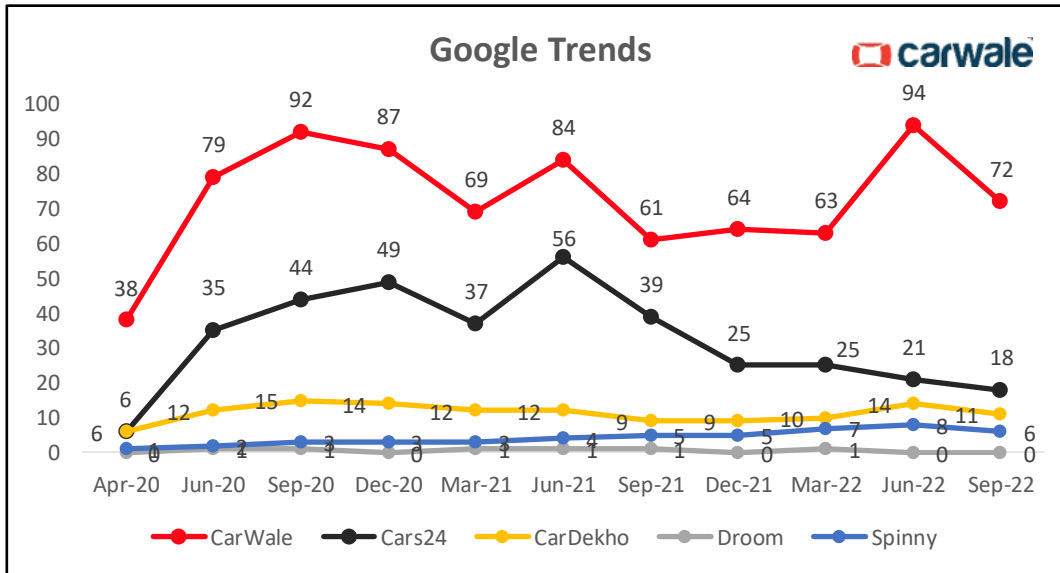


Note - We define a monthly unique visitor as an individual who has visited our websites or apps (CarWale, CarTrade and BikeWale) within a calendar month, based on data as measured by Google Analytics and Firebase. If an individual accesses more than one of our websites and apps within a given month, the first access to each website or app by each such individual is counted as a unique visitor. Percentage of Organic Unique Visitors = Average monthly unique organic visitors as a percentage of the sum of average monthly unique organic visitors and average monthly unique visitors from paid sources. If a visitor has visited through both organic and paid sources, then such visitor will get counted as unique under both categories.

# Leadership on Relative Online Search Popularity

## Google Trends - Relative Search Interest<sup>(1)</sup>

(March 2021 – Sept 2022)



Highest index score among competitors



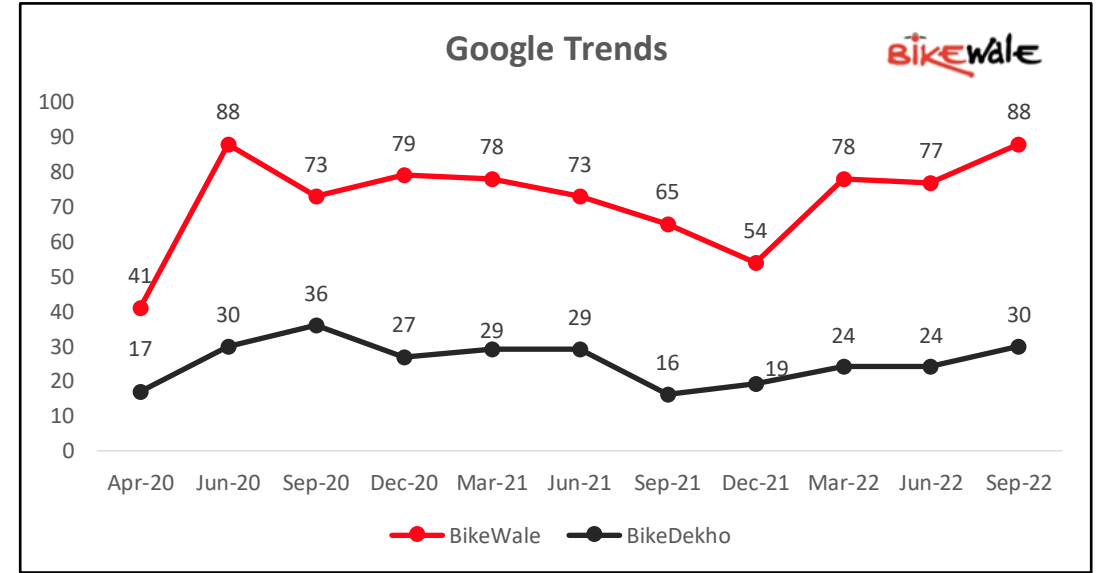
Organic traffic comprising 86.6% of all traffic<sup>(3)</sup>



Brands synonymous with trust, quality and reliability

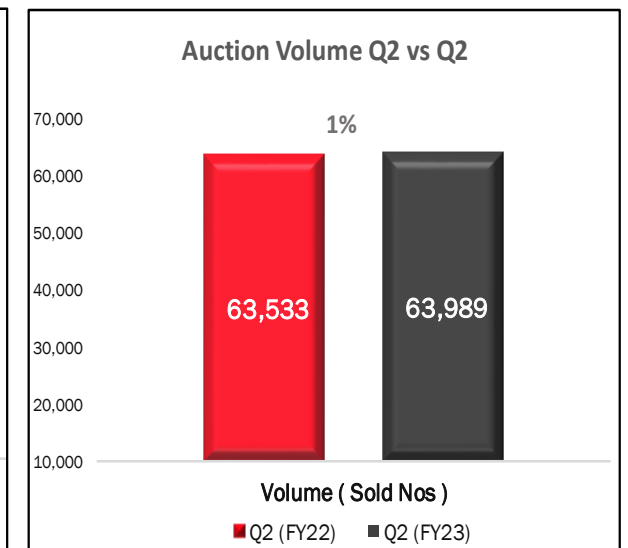
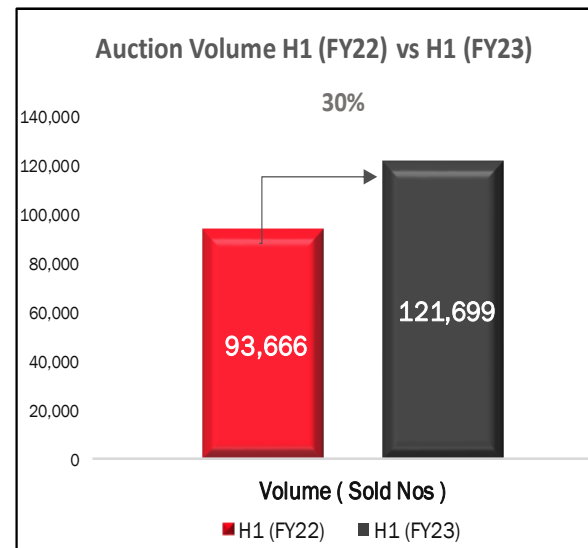
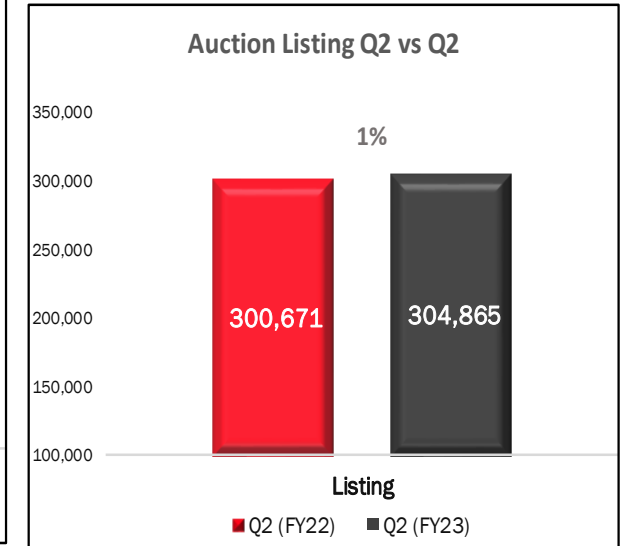
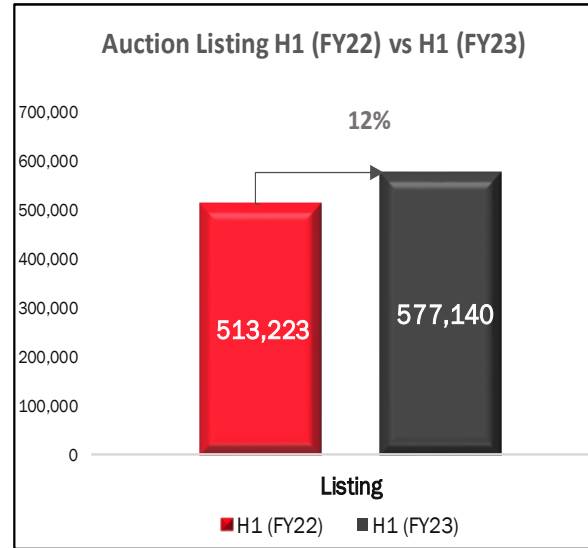
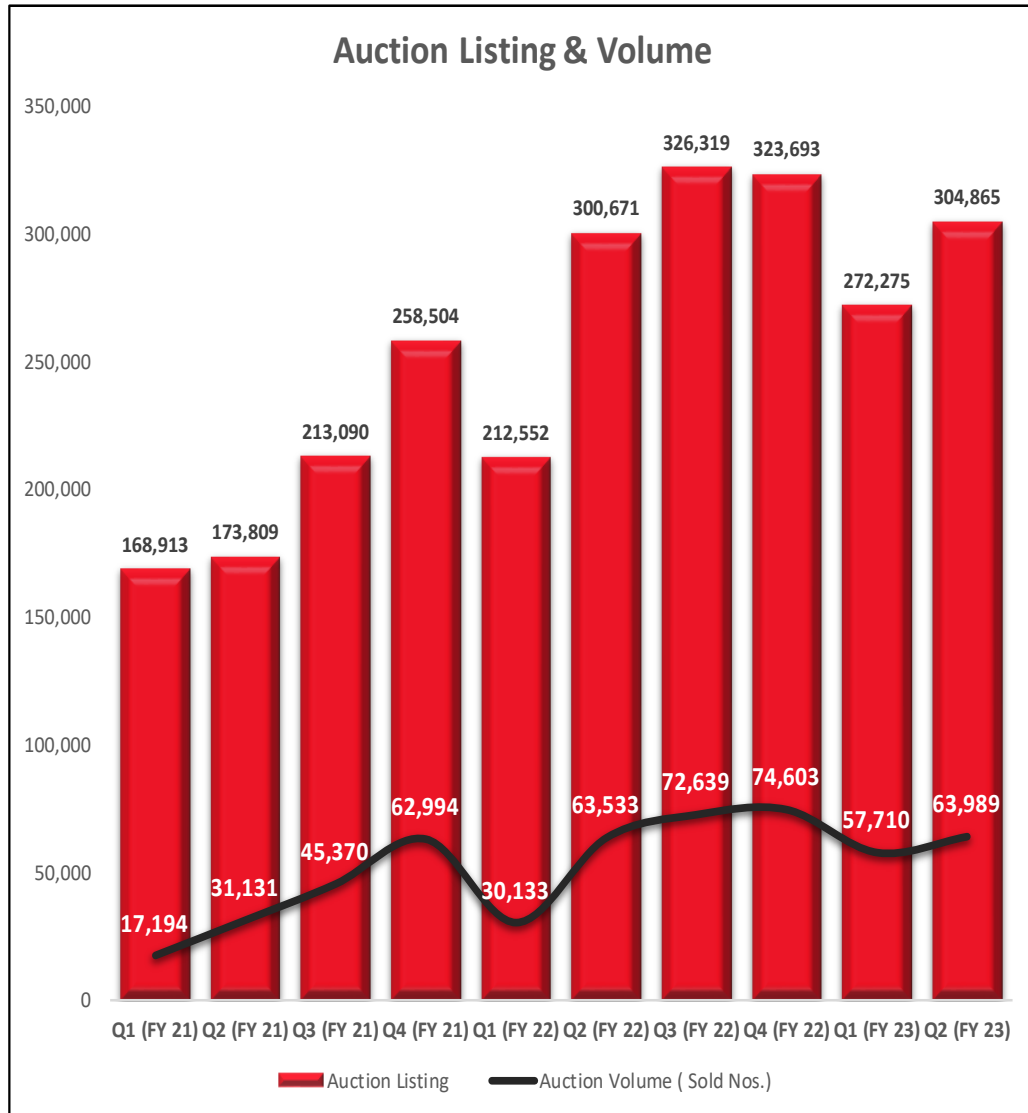
## Google Trends - Relative Search Interest<sup>(2)</sup>

(March 2021 – Sept 2022)



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, Droom, and Spinny.). (2) In "Autos and Vehicles" category in India. "Search Term" has been selected for all the selected players (BikeWale and BikeDekho). (3) For Q2 FY23

# Auction Listings





**Thank You**

Company:

**CarTradeTech**

CarTrade Tech Limited  
CIN: L74900MH2000PLC126237

Mr. Lalbahadur Pal  
Company Secretary & Compliance Officer  
Email id: [investor@cartrade.com](mailto:investor@cartrade.com)

Investor relations advisor:

**SGA** Strategic Growth Advisors

Strategic Growth Advisors Pvt Ltd.  
CIN: U74140MH2010PTC204285

Shikha Puri / Aakash Mehta  
Email id: [shikha.puri@sgapl.net](mailto:shikha.puri@sgapl.net) / [aakash.mehta@sgapl.net](mailto:aakash.mehta@sgapl.net)  
Tel No: +91 98192 82743 / +91 98191 78243

