

Date: January 24, 2023

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.**

Pursuant to the provisions of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”), this is to inform you that the Board of Directors at its meeting held today i.e. on January 24, 2023 which commenced at 5.15 p.m. and concluded at 6.11 p.m. have approved the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine month ended December 31, 2022.

The Financials Results along with the Limited Review Report duly signed by the Statutory Auditors of the Company and with 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review 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, in respect of:
- one subsidiary, whose unaudited interim financial results include total revenues of Rs 37.43 lakhs and Rs 94.39 lakhs, total net profit after tax of Rs. 15.85 lakhs and Rs. 33.87 lakhs, total comprehensive income of Rs. 15.85 lakhs and Rs. 33.87 lakhs, for the quarter and period ended December 31, 2022 respectively, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's reports on interim financial results of this entity have 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 this subsidiary 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 reflect total revenues of Nil and Rs. Nil, total net profit after tax of Rs. 1.47 lakhs and Rs. 4.60 lakhs, total comprehensive income of Rs. 1.47 lakhs and Rs. 4.60 lakhs, for the quarter and period ended December 31, 2022 respectively.

The unaudited interim financial statements and other unaudited financial information of the these subsidiaries have not been reviewed by their auditor 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**

GOVIND  
PITAMBAR  
AHUJA

Digitally signed by GOVIND  
PITAMBAR AHUJA  
DN: cn=GOVIND PITAMBAR  
AHUJA, c=IN, o=Personal,  
email=govind.ahuja@srb.in  
Date: 2023.01.24 18:03:23 +05'30'

---

**per Govind Ahuja**  
Partner  
Membership No.: 048966  
UDIN: 23048966BGYDOZ2454  
Place: Mumbai  
Date: January 24, 2023

**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 Nine months Ended December 31, 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			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	9,720.76	8,788.70	8,877.59	26,787.44	21,958.24	31,272.35
Other income	1,865.20	1,460.39	1,354.43	4,325.08	3,348.87	4,622.67
<b>Total income (A)</b>	<b>11,585.96</b>	<b>10,249.09</b>	<b>10,232.02</b>	<b>31,112.52</b>	<b>25,307.11</b>	<b>35,895.02</b>
<b>Expenses</b>						
Purchase of Stock-in-trade	349.00	-	297.32	477.63	565.54	839.60
Changes in Inventories of stock-in-trade	-	-	(53.39)	122.27	1.07	35.42
Employees benefit expense (Refer note 3)	5,256.14	5,258.74	8,318.08	15,395.96	24,774.45	33,276.87
Finance cost	186.99	189.99	174.56	562.86	469.17	645.21
Depreciation and amortization expense	723.24	712.73	627.48	2,114.96	1,828.03	2,473.61
Other expenses	3,056.10	2,712.30	3,109.57	8,669.81	7,439.48	10,536.03
<b>Total expenses (B)</b>	<b>9,571.47</b>	<b>8,873.76</b>	<b>12,473.62</b>	<b>27,343.49</b>	<b>35,077.74</b>	<b>47,806.74</b>
<b>Profit / (loss) before tax (A-B)</b>	<b>2,014.49</b>	<b>1,375.33</b>	<b>(2,241.60)</b>	<b>3,769.03</b>	<b>(9,770.63)</b>	<b>(11,911.72)</b>
<b>Tax expenses</b>						
Current tax	344.48	244.51	333.09	640.54	591.90	1,072.89
Income tax adjustment related to earlier years	-	-	-	-	-	(118.32)
Deferred tax expenses/ (credit)	265.29	573.14	(725.91)	834.17	(366.60)	(731.09)
<b>Total Tax expenses / (credit)</b>	<b>609.77</b>	<b>817.65</b>	<b>(392.82)</b>	<b>1,474.71</b>	<b>225.30</b>	<b>223.48</b>
<b>Profit / (loss) for the period / year</b>	<b>1,404.72</b>	<b>557.68</b>	<b>(1,848.78)</b>	<b>2,294.32</b>	<b>(9,995.93)</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	(28.49)	24.58	(0.60)	(88.43)	(67.01)	(37.48)
Income tax related to the above	7.18	(6.20)	0.30	22.26	16.87	9.43
<b>Total Other comprehensive Income / (loss)</b>	<b>(21.31)</b>	<b>18.38</b>	<b>(0.30)</b>	<b>(66.17)</b>	<b>(50.14)</b>	<b>(28.05)</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>1,383.41</b>	<b>576.06</b>	<b>(1,849.08)</b>	<b>2,228.15</b>	<b>(10,046.07)</b>	<b>(12,163.25)</b>
<b>Profit / (loss) for the period / year attributable to</b>						
Equity holders of the parent	1,303.49	344.22	(2,335.59)	1,904.24	(10,642.81)	(13,210.18)
Non-controlling interest	101.23	213.46	486.81	390.08	646.88	1,074.98
<b>Total Other comprehensive income / (loss) for the period / year attributable to</b>						
Equity holders of the parent	(10.60)	17.47	(1.79)	(43.38)	(43.48)	(25.88)
Non-controlling interest	(10.71)	0.91	1.49	(22.79)	(6.66)	(2.17)
<b>Total comprehensive income / (loss) for the period / year attributable to</b>						
Equity holders of the parent	1,292.89	361.69	(2,337.38)	1,860.86	(10,686.29)	(13,236.06)
Non-controlling interest	90.52	214.37	488.30	367.29	640.22	1,072.81
Paid up Equity Share Capital (Face Value of Rs. 10/- per share)	4,677.15	4,666.97	4,652.51	4,677.15	4,652.51	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 / nine months)</b>						
Basic (in Rs.)	2.79	0.74	(5.03)	4.08	(23.23)	(28.72)
Diluted (in Rs.)	2.56	0.68	(5.03)	3.76	(23.23)	(28.72)

See accompanying notes to financial results

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

#### Notes to the Unaudited Consolidated Financial Results

- 1 The statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 24, 2023. 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. 735.34 lakhs , Rs. 796.04 lakhs, Rs. 4,668.03 lakhs for the quarters ended December 31, 2022 , September 30, 2022 and December 31, 2021 respectively and Rs. 2,061.61 lakhs , Rs. 14,002.83 lakhs for the nine months ended December 31, 2022 and December 31, 2021 respectively and Rs. 18,518.29 lakhs for the year ended March 31, 2022. This included Rs. 3,657.04 lakhs , Rs. 10,931.36 lakhs and Rs. 14,469.15 lakhs for the quarter ended December 31,2021 , nine months ended December 31, 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 nine months ended December 31, 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 : January 24, 2023**

By

<b>SIGNED FOR IDENTIFICATION BY</b> <b>GOVIND</b> <b>PITAMBAR</b> <b>AHUJA</b> <b>S. R. BATLIBOI &amp; ASSOCIATES LLP</b>	Digitally signed by GOVIND PITAMBAR AHUJA DN: cn=GOVIND PITAMBAR AHUJA, c=IN, o=Personal, email=govind.ahuja@srb.in Date: 2023.01.24 18:03:48 +05'30'
---	--

**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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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**

GOVIND  
PITAMBAR  
AHUJA

Digitally signed by GOVIND  
PITAMBAR AHUJA  
DN: cn=GOVIND PITAMBAR  
AHUJA, c=IN, o=Personal,  
email=govind.ahuja@srb.in  
Date: 2023.01.24 18:01:34 +05'30'

**per Govind Ahuja**

Partner

Membership No.: 048966

UDIN: 23048966BGYDPA9251

Place: Mumbai

Date: January 24, 2023

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 Nine months ended December 31, 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			Nine Months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>						
Revenue from operations	4,199.89	3,707.68	3,443.01	11,388.47	8,837.09	12,484.60
Other income (refer note 6 )	1,524.73	1,786.23	735.64	4,032.44	2,209.83	3,211.95
<b>Total Income (A)</b>	<b>5,724.62</b>	<b>5,493.91</b>	<b>4,178.65</b>	<b>15,420.91</b>	<b>11,046.92</b>	<b>15,696.55</b>
<b>Expenses</b>						
Purchase of stock-in-trade	-	-	297.32	10.05	565.54	839.60
Changes in inventories of stock-in-trade	-	-	(53.39)	122.27	1.07	35.42
Employee Benefits Expense (refer note 4)	2,860.12	2,833.89	6,330.12	8,260.40	18,970.59	25,165.70
Finance Cost	13.05	14.88	24.42	47.22	53.24	67.19
Depreciation and amortisation expense	148.22	151.93	128.06	448.68	369.86	488.02
Other expenses	1,139.73	1,099.88	1,167.76	3,414.92	2,863.71	4,293.73
<b>Total Expenses (B)</b>	<b>4,161.12</b>	<b>4,100.58</b>	<b>7,894.29</b>	<b>12,303.54</b>	<b>22,824.01</b>	<b>30,889.66</b>
<b>Profit / (loss) before tax (A-B)</b>	<b>1,563.50</b>	<b>1,393.33</b>	<b>(3,715.64)</b>	<b>3,117.36</b>	<b>(11,777.09)</b>	<b>(15,193.11)</b>
<b>Tax expense</b>						
Deferred Tax Expenses /(Credit)	381.81	645.89	(772.46)	1,020.11	(338.50)	(586.47)
<b>Total Tax Expense / (Credit)</b>	<b>381.81</b>	<b>645.89</b>	<b>(772.46)</b>	<b>1,020.11</b>	<b>(338.50)</b>	<b>(586.47)</b>
<b>Profit / (loss) for the period / year</b>	<b>1,181.69</b>	<b>747.44</b>	<b>(2,943.18)</b>	<b>2,097.26</b>	<b>(11,438.59)</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)	3.64	21.84	(4.87)	(20.09)	(47.04)	(30.17)
Income Tax related to the above	(0.92)	(5.50)	1.22	5.06	11.84	7.59
<b>Total Other Comprehensive income /(loss) for the period / year</b>	<b>2.72</b>	<b>16.34</b>	<b>(3.65)</b>	<b>(15.03)</b>	<b>(35.20)</b>	<b>(22.58)</b>
<b>Total comprehensive Income/(loss) for the period / year</b>	<b>1,184.41</b>	<b>763.78</b>	<b>(2,946.83)</b>	<b>2,082.23</b>	<b>(11,473.78)</b>	<b>(14,629.22)</b>
Paid up Equity Share Capital (Face Value of Rs.10/- per share)	4,677.15	4,666.97	4,652.51	4,677.15	4,652.51	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 / nine month ended )</b>						
Basic (In Rs.)	2.53	1.60	(6.34)	4.49	(24.96)	(31.75)
Diluted (In Rs.)	2.32	1.47	(6.34)	4.14	(24.96)	(31.75)
<b>See accompanying notes to financial results</b>						

*ps*

**Notes to the Unaudited Standalone financial results**

- 1 The statement of unaudited standalone financial results for the quarter and nine month ended December 31, 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 24, 2023. 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. 723.66 lakhs, Rs. 725.91 lakhs and Rs. 4,635.83 lakhs for the quarters ended December 31, 2022, September 30, 2022 and December 30, 2021 respectively and Rs. 1,981.23 lakhs, Rs. 13,927.25 lakhs for the Nine month ended December 31, 2022 and December 30, 2021 respectively and Rs. 18,412.43 lakhs for the year ended March 31, 2022. This included Rs. 3,657.04 lakhs, Rs. 10,931.36 lakhs and Rs. 14,469.15 lakhs for the quarter ended December 31, 2021, Nine month ended December 31, 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 ended September 30, 2022, the Company received dividend from Shriram Automall India Limited of Rs. 665.22 lakhs. (For the quarter and period ended December 31, 2021: Nil and for the year ended March 31, 2022: Nil)

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

VINAY Digitally signed  
VINOD by VINAY  
SANGHI VINOD SANGHI

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

Place: Mumbai  
Date : January 24,2023

*ps*

**SIGNED FOR IDENTIFICATION BY**  
**GOVIND**  
Digitally signed by GOVIND  
PITAMBAR AHUJA  
**PITAMBAR**  
AHUJA  
AHUJA  
**AHUJA**  
S. R. BATLIBOI & ASSOCIATES LLP

DN: cn=GOVIND PITAMBAR  
AHUJA, c=IN, o=Personal,  
email=govind.ahuja@srb.in  
Date: 2023.01.24 18:02:52 +05'30'





## CarTrade Tech reports its highest ever quarterly revenue at Rs. 115.86 crores and highest ever quarterly adjusted EBITDA at Rs. 36.60 crores for Q3 FY 23

**Mumbai, January 24, 2023:** CarTrade Tech Limited, one of India's largest online auto platforms, announced its unaudited financial results for the third quarter and nine-month period ended December 31, 2022, today. The Company reported a revenue of Rs. 311.13 crores for the nine-month period ended December 31, 2022

### Key Highlights:

- Increase in revenue by 23% Y-O-Y as compared to nine-month period ended December 31, 2021. Recorded highest-ever quarterly revenue at Rs. 115.86 crores in Q3 FY 23
- Adjusted EBITDA for the nine-month period ended December 31, 2022, is at Rs. 85.08 crores resulting in a Y-O-Y growth of 30%. Recorded highest-ever quarterly Adjusted EBITDA at Rs.36.60 crores in Q3 FY23
- Adjusted PAT for the nine-month period ended December 31, 2022, stood at Rs. 51.90 crores with Y-O-Y growth of 43%. For Q3 FY 23 the adjusted PAT stood at Rs. 24.05 crores.
- PAT for the nine-month period ended December 31, 2022, stood at Rs. 22.94 crores. For Q3 FY 23 the PAT stood at Rs. 14.05 crores.

### Consolidated results for December 31, 2022 FY23

(Rs. In Crores)	Quarter ended			Nine-month ended		
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	Y-o-Y
Total Income	115.86	102.49	102.32	311.13	253.07	23%
Adjusted EBITDA	36.60	30.74	32.28	85.08	65.29	30%
Adjusted EBITDA %	32%	30%	32%	27%	26%	
Adjusted PAT	24.05	19.27	20.93	51.90	36.40	43%
PAT	14.05	5.58	-18.49	22.94	-99.96	

### Operational Highlights

- CarTrade Tech received 35 million average monthly unique visitors for Q3 FY23, of which 88% was organic
- The number of listings for auction was 2,68,506 for Q3 FY23
- The volumes sold via auctions were 59,202 in Q3 FY23
- As of December 31, 2022, the company had a network of 73 CarWale abSure outlets in 33 cities



**Commenting on the company's performance, Mr. Vinay Sanghi, Chairman, and Founder, CarTrade Tech**, said, "In Q3 FY 23 we had our highest ever quarterly revenue at Rs. 115.86 crores and highest ever quarterly adjusted EBITDA at Rs. 36.60 crores. In the nine-month period ended December 31, 2022, on a consolidated basis, the company reported Rs. 311 crores of revenues, registering a 23% Y-O-Y growth. Our Adjusted EBITDA growth of 30% in the nine-month period outpaced our revenue growth, as we run an asset-light and scalable business model. We are one of the few profitable Internet companies and our PAT for the three-month period ended December 31, 2022, stood at Rs 14.05 crores.

*Our profitable business model and surplus liquidity of over Rs. 1,000 crores will allow us to invest in widening our offerings towards providing a seamless Phygital experience to all our users."*

**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 35 million average monthly unique visitors in Q3 FY23 and based on Q3 FY23 annualized numbers has 1.1 million 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

## Nine months ended 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 23%, Adj. EBITDA by 30% and Adj. PAT by 43%\*

**#1**

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

**200+ Physical Locations**

Automalls and abSure outlets

**1.1 Million**

\*Annualized Q3 Auction Listings

**35 Million**

Average Monthly Unique Visitors in  
Q3 FY23

**87.64%**

Organic Unique Visitors in  
Q3 FY23

**Revenue Q3**

**1159 Mn INR**

9 months 3111 Mn INR

**Adj. EBIDTA Q3**

**366 Mn INR**

9 months 851 Mn INR

**PAT Q3**

**141 Mn INR**

9 months PAT 229 Mn INR  
9 months Adj. PAT 519 Mn INR

**Debt free**

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

Note: \*9 months refers to Apr22 to Dec22 of FY23

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



# Consolidated Financial results for the period ended December 2022

Amount in Rs lakhs

Particulars	Quarter ended				Nine Months ended			Year ended 31st March 2022
	December 31, 2022	Sept 30, 2022	December 31, 2021	Y-o-Y	December 31, 2022	December 31, 2021	Y-o-Y	
<b>Income</b>								
Revenue from operations	9,720.76	8,788.70	8,877.59	9%	26,787.44	21,958.24	22%	31,272.35
Purchase of Stock-in-trade (Inc. Inventory Change)	349.00	-	243.93	43%	599.90	566.61	6%	875.02
<b>Net revenue from operations</b>	<b>9,371.76</b>	<b>8,788.70</b>	<b>8,633.66</b>	<b>9%</b>	<b>26,187.54</b>	<b>21,391.63</b>	<b>22%</b>	<b>30,397.33</b>
Other income	1,865.20	1,460.39	1,354.43	38%	4,325.08	3,348.87	29%	4,622.67
<b>Net Revenue</b>	<b>11,236.96</b>	<b>10,249.09</b>	<b>9,988.09</b>	<b>13%</b>	<b>30,512.62</b>	<b>24,740.50</b>	<b>23%</b>	<b>35,020.00</b>
Employee cost (Excl ESOP)	4,520.80	4,462.70	3,650.05	24%	13,334.35	10,771.62	24%	14,758.58
Marketing	641.13	576.44	638.24	0%	1,880.53	1,485.80	27%	2,130.03
Other expenses	2,414.97	2,135.86	2,471.33	-2%	6,789.28	5,953.68	14%	8,406.00
<b>Total expenses (B)</b>	<b>7,576.90</b>	<b>7,175.00</b>	<b>6,759.62</b>	<b>12%</b>	<b>22,004.16</b>	<b>18,211.10</b>	<b>21%</b>	<b>25,294.61</b>
<b>Adjusted EBITDA</b>	<b>3,660.06</b>	<b>3,074.09</b>	<b>3,228.47</b>	<b>13%</b>	<b>8,508.46</b>	<b>6,529.40</b>	<b>30%</b>	<b>9,725.39</b>
<b>Adjusted EBITDA %</b>	<b>33%</b>	<b>30%</b>	<b>32%</b>		<b>28%</b>	<b>26%</b>		<b>28%</b>
Finance cost	186.99	189.99	174.56	7%	562.86	469.17	20%	645.21
Depreciation and amortization expense	723.24	712.73	627.48	15%	2,114.96	1,828.03	16%	2,473.61
<b>Adjusted Profit Before Tax</b>	<b>2,749.83</b>	<b>2,171.37</b>	<b>2,426.43</b>	<b>13%</b>	<b>5,830.64</b>	<b>4,232.20</b>	<b>38%</b>	<b>6,606.57</b>
Tax expenses	344.48	244.51	333.09	3%	640.54	591.90	8%	954.57
<b>Adjusted PAT</b>	<b>2,405.35</b>	<b>1,926.86</b>	<b>2,093.34</b>	<b>15%</b>	<b>5,190.10</b>	<b>3,640.30</b>	<b>43%</b>	<b>5,652.00</b>
Deferred tax adjustment	265.29	573.14	-725.91		834.17	-366.60		-731.09
ESOP (refer note below)	735.34	796.04	4,668.03		2,061.61	14,002.83		18,518.29
Dividend Income	-	-	-		-	-		-
<b>PAT</b>	<b>1,404.72</b>	<b>557.68</b>	<b>-1,848.78</b>		<b>2,294.32</b>	<b>-9,995.93</b>		<b>-12,135.20</b>
Total Other comprehensive Income / (loss)	-21.31	18.38	-0.30		-66.17	-50.14		-28.05
<b>Total comprehensive income / (loss)</b>	<b>1,383.41</b>	<b>576.06</b>	<b>-1,849.08</b>		<b>2,228.15</b>	<b>-10,046.07</b>		<b>-12,163.25</b>
<b>Adjusted EBITDA Excl. Other income %</b>	<b>19%</b>	<b>18%</b>	<b>22%</b>		<b>16%</b>	<b>15%</b>		<b>17%</b>

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

<b>Total Income as per Financials</b>	<b>11,585.96</b>	10,249.09	10,232.02	<b>13%</b>	31,112.52	25,307.11	<b>23%</b>	35,895.02
---------------------------------------	------------------	-----------	-----------	------------	-----------	-----------	------------	-----------

# Standalone Financial results for the period ended December 2022

Amount in Rs lakhs

Particulars	Quarter ended				Nine Months ended			Year ended 31st March 2022
	December 31, 2022	Sept 30, 2022	December 31, 2021	Y-o-Y	December 31, 2022	December 31, 2021	Y-o-Y	
<b>Income</b>								
Revenue from operations	4,199.89	3,707.68	3,443.01	22%	11,388.47	8,837.09	29%	12,484.60
Purchase of Stock-in-trade (Inc. Inventory Change)	-	-	243.93		132.32	566.61	-77%	875.02
<b>Net revenue from operations</b>	<b>4,199.89</b>	<b>3,707.68</b>	<b>3,199.08</b>	<b>31%</b>	<b>11,256.15</b>	<b>8,270.48</b>	<b>36%</b>	<b>11,609.58</b>
Other income excluding dividend income	1,524.73	1,121.01	735.64	107%	3,367.22	2,209.83	52%	3,211.95
<b>Net Revenue excluding dividend income</b>	<b>5,724.62</b>	<b>4,828.70</b>	<b>3,934.72</b>	<b>45%</b>	<b>14,623.37</b>	<b>10,480.31</b>	<b>40%</b>	<b>14,821.53</b>
Employee cost (Excl ESOP)	2,136.47	2,107.98	1,694.29	26%	6,279.17	5,043.35	25%	6,753.26
Marketing	515.56	534.86	580.79	-11%	1,649.83	1,418.68	16%	1,993.16
Other expenses	624.17	565.02	586.97	6%	1,765.09	1,445.03	22%	2,300.56
<b>Total expenses (B)</b>	<b>3,276.20</b>	<b>3,207.86</b>	<b>2,862.05</b>	<b>14%</b>	<b>9,694.09</b>	<b>7,907.05</b>	<b>23%</b>	<b>11,046.99</b>
<b>Adjusted EBITDA</b>	<b>2,448.42</b>	<b>1,620.83</b>	<b>1,072.67</b>	<b>128%</b>	<b>4,929.28</b>	<b>2,573.25</b>	<b>92%</b>	<b>3,774.54</b>
<b>Adjusted EBITDA %</b>	<b>43%</b>	<b>34%</b>	<b>27%</b>		<b>34%</b>	<b>25%</b>		<b>25%</b>
Finance cost	13.05	14.88	24.42	-47%	47.22	53.24	-11%	67.19
Depreciation and amortization expense	148.22	151.93	128.06	16%	448.68	369.87	21%	488.02
<b>Adjusted Profit Before Tax</b>	<b>2,287.15</b>	<b>1,454.02</b>	<b>920.19</b>	<b>149%</b>	<b>4,433.37</b>	<b>2,150.14</b>	<b>106%</b>	<b>3,219.34</b>
Tax expenses	-	-	-		-	-		-
<b>Adjusted PAT</b>	<b>2,287.15</b>	<b>1,454.02</b>	<b>920.19</b>	<b>149%</b>	<b>4,433.37</b>	<b>2,150.14</b>	<b>106%</b>	<b>3,219.34</b>
Deferred tax adjustment	381.81	645.89	-772.46		1,020.11	-338.50		-586.47
ESOP (refer note below)	723.66	725.91	4,635.83		1,981.23	13,927.25		18,412.43
Dividend Income	-	665.22	-		665.22	-		-
<b>PAT</b>	<b>1,181.68</b>	<b>747.43</b>	<b>-2,943.18</b>		<b>2,097.25</b>	<b>-11,438.60</b>		<b>-14,606.63</b>
Total Other comprehensive Income / (loss)	2.73	16.34	-3.64		-15.03	-35.20		-22.58
<b>Total comprehensive income / (loss)</b>	<b>1,184.41</b>	<b>763.78</b>	<b>-2,946.82</b>		<b>2,082.21</b>	<b>-11,473.80</b>		<b>-14,629.20</b>
<b>Adjusted EBITDA Excl. Other income %</b>	<b>22%</b>	<b>13%</b>	<b>11%</b>		<b>14%</b>	<b>4%</b>		<b>5%</b>

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

<b>Total Income as per Financials</b>	<b>5,724.62</b>	5,493.91	4,178.65	<b>37%</b>	<b>15,420.91</b>	11,046.92	<b>40%</b>	15,696.56
---------------------------------------	-----------------	----------	----------	------------	------------------	-----------	------------	-----------

# Remarketing Consolidated Financial results for the period ended December 2022

Amount in Rs lakhs

Particulars	Quarter ended				Nine Months ended			Year ended 31st March 2022
	December 31, 2022	Sept 30, 2022	December 31, 2021	Y-o-Y	December 31, 2022	December 31, 2021	Y-o-Y	
<b>Income</b>								
Revenue from operations	5,573.93	5,110.98	5,492.08	1%	15,545.77	13,343.45	17%	19,117.67
Purchase of Stock-in-trade (Inc. Inventory Change)	349.00	-	-		467.58	-		-
<b>Net revenue from operations</b>	<b>5,224.93</b>	<b>5,110.98</b>	<b>5,492.08</b>	<b>-5%</b>	<b>15,078.19</b>	<b>13,343.45</b>	<b>13%</b>	<b>19,117.67</b>
Other income	338.46	337.15	616.62	-45%	952.36	1,132.61	-16%	1,402.25
<b>Net Revenue</b>	<b>5,563.39</b>	<b>5,448.13</b>	<b>6,108.70</b>	<b>-9%</b>	<b>16,030.55</b>	<b>14,476.06</b>	<b>11%</b>	<b>20,519.92</b>
Employee cost (Excl ESOP)	2,353.38	2,320.76	1,930.26	22%	6,954.42	5,633.31	23%	7,874.46
Other expenses	1,993.86	1,670.15	2,024.76	-2%	5,483.56	4,877.85	12%	6,687.28
<b>Total expenses (B)</b>	<b>4,347.24</b>	<b>3,990.91</b>	<b>3,955.02</b>	<b>10%</b>	<b>12,437.98</b>	<b>10,511.16</b>	<b>18%</b>	<b>14,561.74</b>
<b>Adjusted EBITDA</b>	<b>1,216.15</b>	<b>1,457.22</b>	<b>2,153.68</b>	<b>-44%</b>	<b>3,592.57</b>	<b>3,964.90</b>	<b>-9%</b>	<b>5,958.18</b>
<b>Adjusted EBITDA %</b>	<b>22%</b>	<b>27%</b>	<b>35%</b>		<b>22%</b>	<b>27%</b>		<b>29%</b>
Finance cost	174.37	175.65	150.15	16%	517.27	415.93	24%	578.02
Depreciation and amortization expense	420.38	406.48	339.35	24%	1,204.61	979.62	23%	1,350.39
<b>Adjusted Profit Before Tax</b>	<b>621.40</b>	<b>875.09</b>	<b>1,664.18</b>	<b>-63%</b>	<b>1,870.69</b>	<b>2,569.35</b>	<b>-27%</b>	<b>4,029.77</b>
Tax expenses	344.48	244.51	333.09	3%	640.54	591.90	8%	954.57
<b>Adjusted PAT</b>	<b>276.92</b>	<b>630.58</b>	<b>1,331.09</b>	<b>-79%</b>	<b>1,230.15</b>	<b>1,977.45</b>	<b>-38%</b>	<b>3,075.20</b>
Deferred tax adjustment	-76.76	-32.99	86.31		-67.09	90.76		13.14
ESOP (refer note below)	11.68	70.13	32.20	-64%	80.38	75.58	6%	105.86
<b>PAT</b>	<b>342.00</b>	<b>593.44</b>	<b>1,212.58</b>	<b>-72%</b>	<b>1,216.86</b>	<b>1,811.11</b>	<b>-33%</b>	<b>2,956.20</b>
Total Other comprehensive Income / (loss)	-24.04	2.04	3.34		-51.14	-14.94		-5.47
<b>Total comprehensive income / (loss)</b>	<b>317.96</b>	<b>595.48</b>	<b>1,215.92</b>	<b>-74%</b>	<b>1,165.72</b>	<b>1,796.17</b>	<b>-35%</b>	<b>2,950.73</b>
<b>Adjusted EBITDA Excl. Other income %</b>	<b>17%</b>	<b>22%</b>	<b>28%</b>		<b>18%</b>	<b>21%</b>		<b>24%</b>

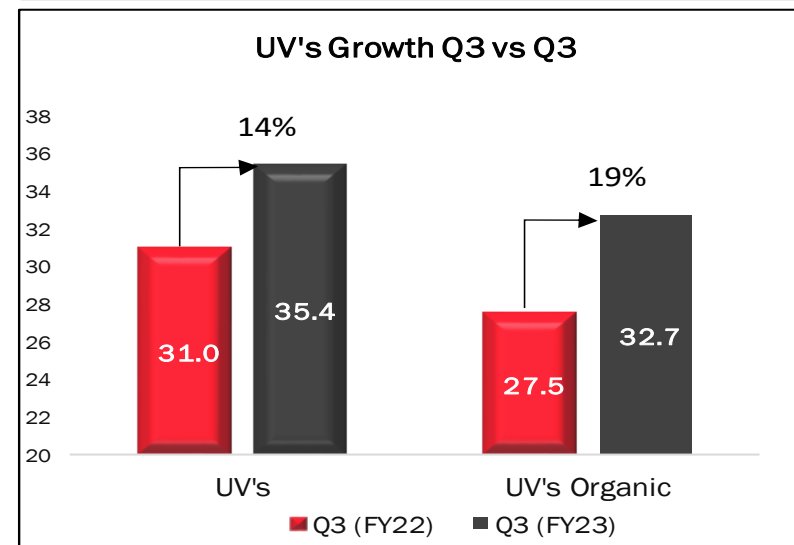
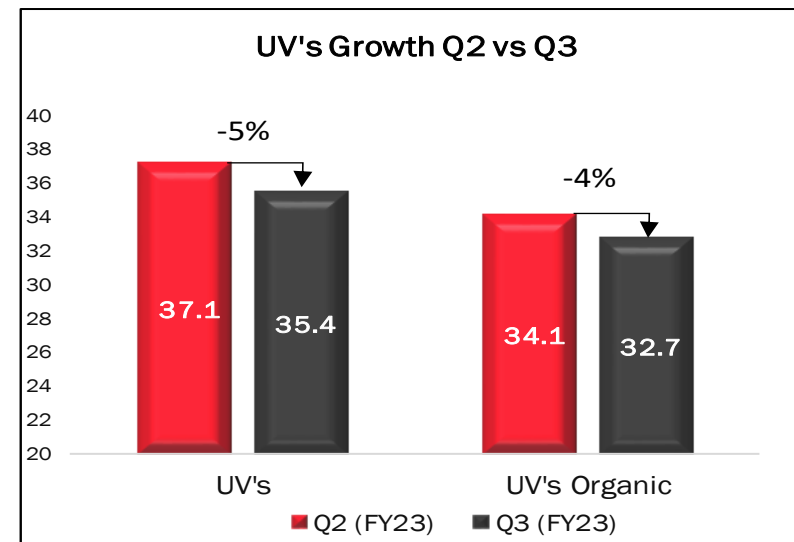
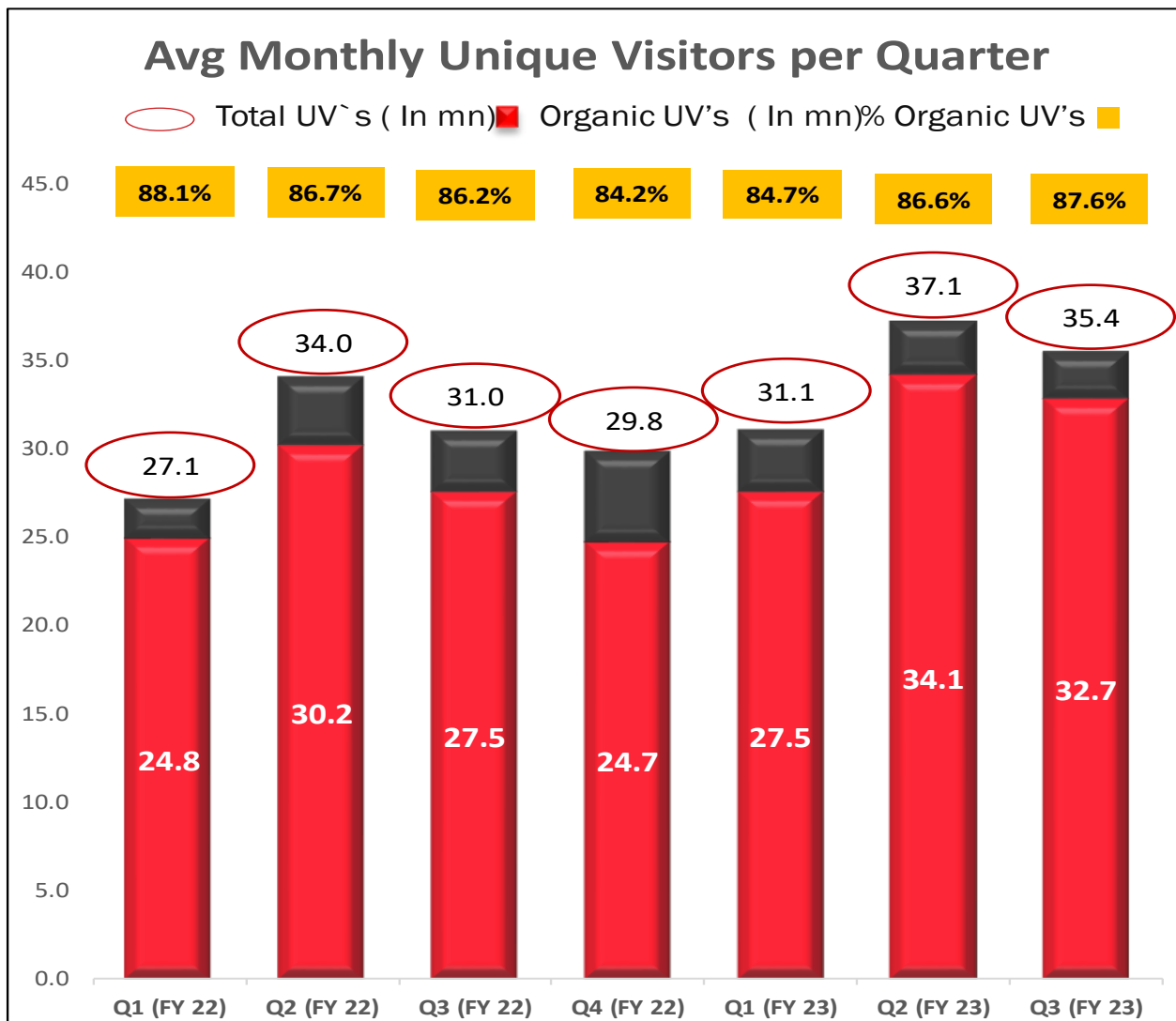
Note: Revenue as per Financials (Including dividend & excluding purchase of stock)

<b>Total Income as per Financials</b>	<b>5,912.39</b>	<b>5,448.13</b>	<b>6,108.70</b>	<b>-3%</b>	<b>16,498.13</b>	<b>14,476.06</b>	<b>14%</b>	<b>20,519.92</b>
---------------------------------------	-----------------	-----------------	-----------------	------------	------------------	------------------	------------	------------------



# Average monthly UV's at 35 mn, 87.64 % organic

In Millions

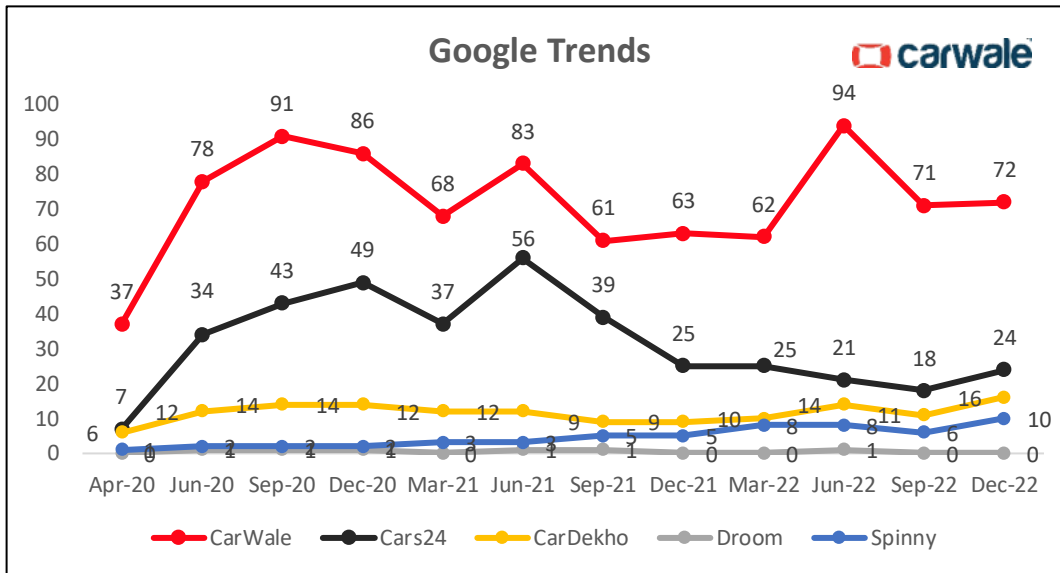


Note - We define a monthly unique visitor as an individual who has visited our websites or apps (CarWale, CarTrade and BikeWale) within a calendar month, based on data as measured by Google Analytics and Firebase. If an individual accesses more than one of our websites and apps within a given month, 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>

(April 2020 – December 2022)



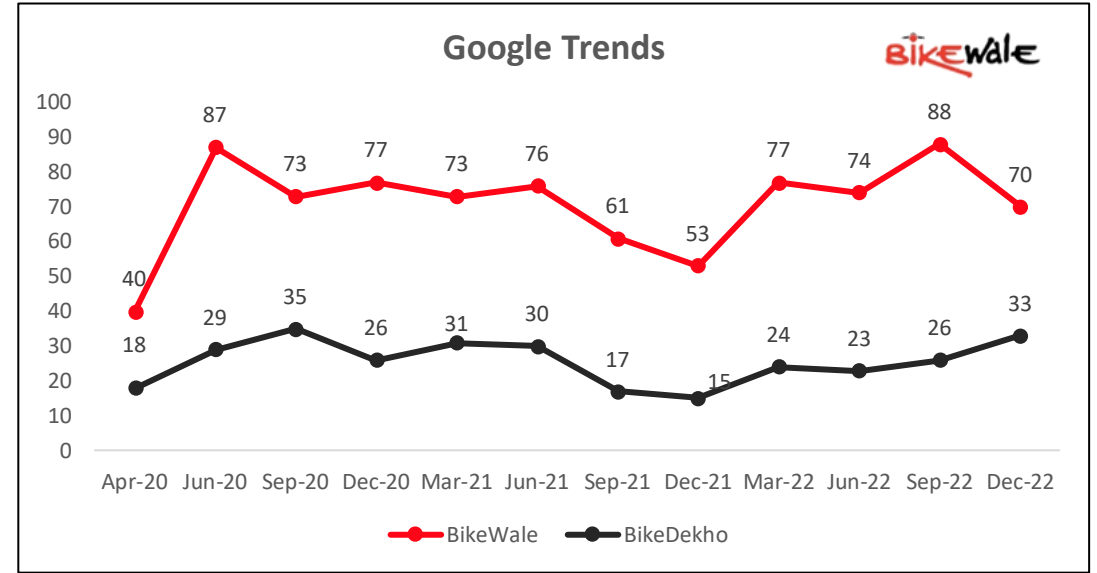
Highest index score among competitors



Organic traffic comprising 88.0% of all traffic<sup>(3)</sup>

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

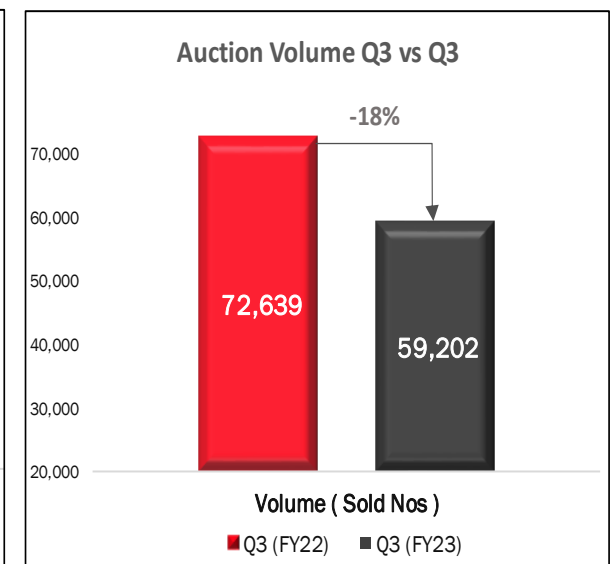
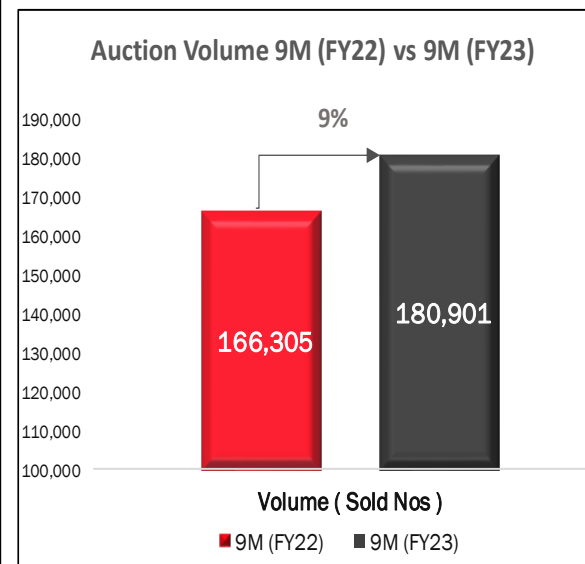
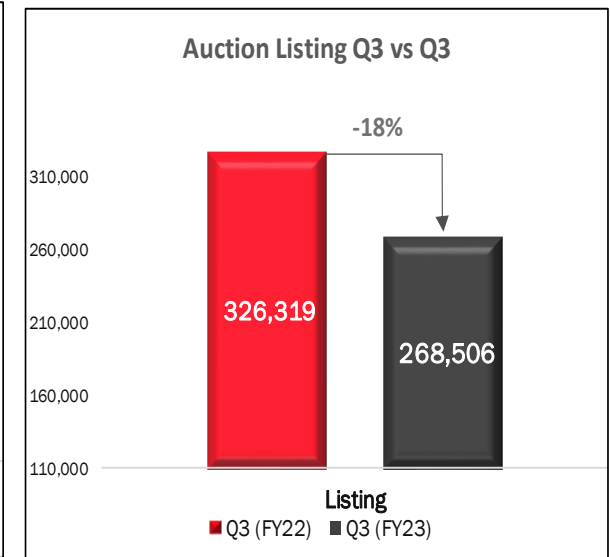
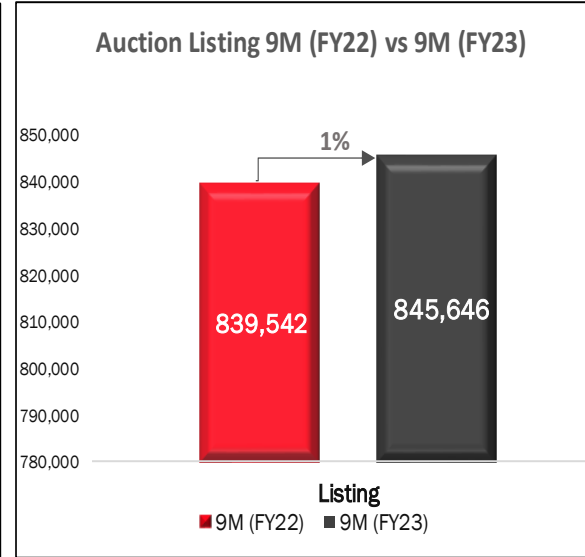
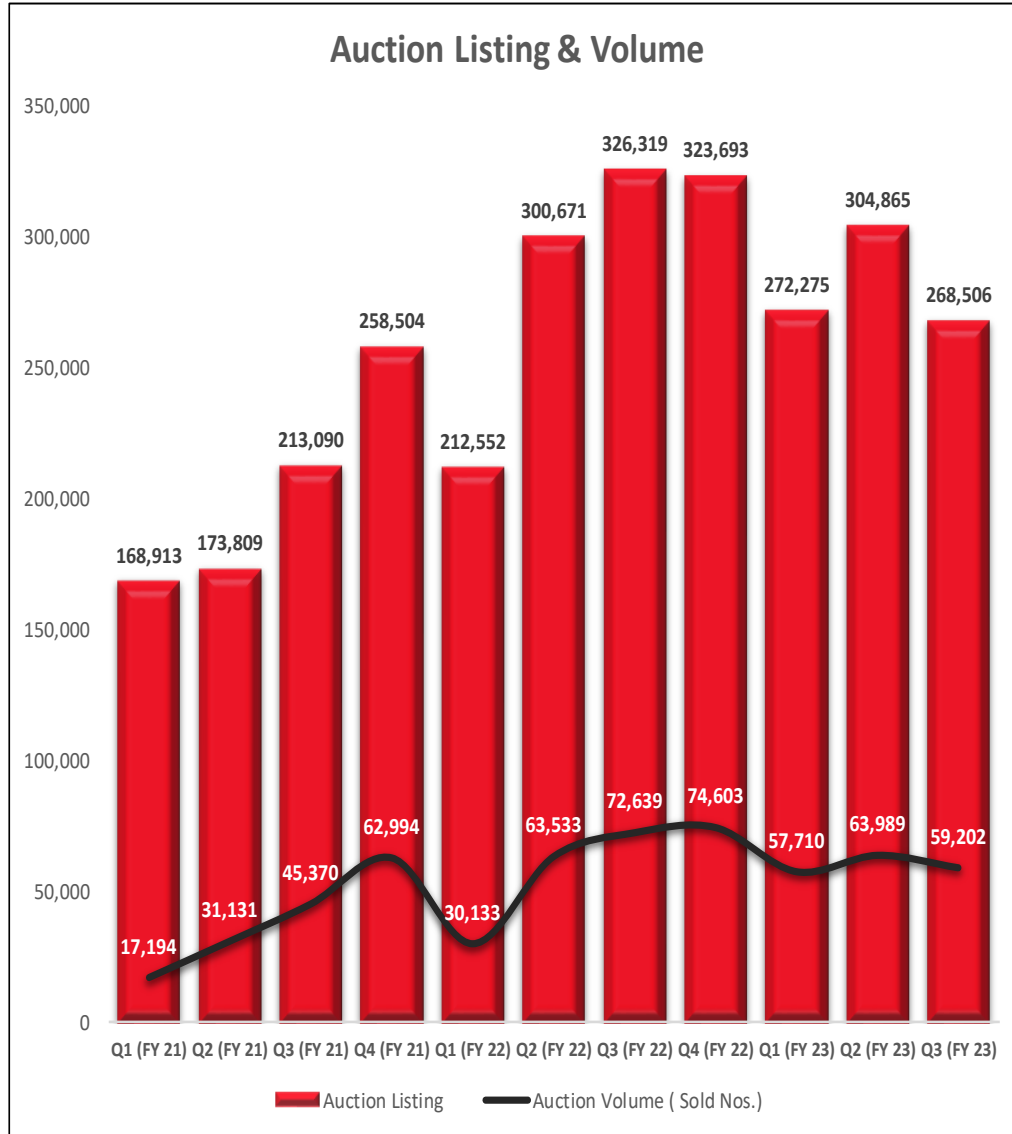
(April 2020 – December 2022)



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, 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 Q3 FY23

# Auction Listings and Volumes



**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

