

**Date: May 04, 2022**

**To,**  
**Department of Corporate Services,**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

**To,**  
**Listing Department,**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

Scrip Code: **543333**

Scrip Symbol: **CARTRADE**

**ISIN: INE290S01011**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on May 4, 2022**

**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 ("SEBI Listing Regulations"), as amended, this is to inform you that the Board of Directors at its meeting held today i.e. on May 4, 2022 which commenced at 02.45 p.m. and concluded at 4.56 p.m. have approved the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and Financial year ended March 31, 2022.

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

The Audited results along with a copy of the Audit Report, Press Release and Investors presentation of the Company for the fourth quarter and financial year ended March 31, 2022 are enclosed.

**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

The aforementioned documents shall also be available on the Company's website  
<https://www.cartradetech.com/>

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

**Yours faithfully**  
**For CarTrade Tech Limited**

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**Lalbahadur Pal**  
**Company Secretary and Compliance officer**  
**Mem. No. A40812**  
**Enclosed: a/a**

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

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

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

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of CarTrade Tech Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- i. includes the results of the following entities
  - a) CarTrade Tech Limited (holding company)
  - b) Shriram Automall India Limited (subsidiary company held directly)
  - c) CarTrade Finance Private Limited (subsidiary company held directly)
  - d) CarTrade Foundation (subsidiary company held directly)
  - e) CarTradeExchange Solutions Private Limited (subsidiary company held indirectly)
  - f) Adroit Inspection Services Private Limited (subsidiary company held indirectly)
  - g) Augeo Asset Management Private Limited (subsidiary company held indirectly)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and [joint ventures/joint operations] in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total assets of Rs 352.57 lakhs as at March 31, 2022, total revenues of Rs 28.72 lakhs and Rs 83.32 lakhs, total net loss after tax of Rs. 6.14 lakhs and Rs. 126.37 lakhs, total comprehensive loss of Rs. 5.84 lakhs and Rs. 125.30 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 1.93 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

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

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

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

Chartered Accountants

CarTrade Tech Limited  
Consolidated Financial Results – March 2022  
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The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**

GOVIND  
PITAMBAR  
AHUJA



Digitally signed by GOVIND  
PITAMBAR AHUJA  
DN: cn=GOVIND PITAMBAR  
AHUJA, c=IN, o=Personal,  
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Date: 2022.05.04 16:55:55 +05'30'

**per Govind Ahuja**

Partner

Membership No.: 048966

UDIN: 22048966AIJWSR3449

Place: Mumbai

Date: May 04, 2022

**CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ")**  
**Corporate Identity Number: L74900MH2000PLC126237**  
**Statement of Audited Consolidated Financial Results For The Quarter and Year Ended March 31, 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			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
<b>Income</b>					
Revenue from operations	9,314.11	8,877.59	8,211.15	31,272.35	24,968.32
Other income	1,273.80	1,354.43	980.70	4,622.67	3,184.04
<b>Total revenue (A)</b>	<b>10,587.91</b>	<b>10,232.02</b>	<b>9,191.85</b>	<b>35,895.02</b>	<b>28,152.36</b>
<b>Expenses</b>					
Purchase of Stock-in-trade	274.06	297.32	258.69	839.60	281.31
Changes in Inventories of stock-in-trade	34.35	(53.39)	(133.23)	35.42	(155.85)
Employees benefit expense (Refer note 5)	8,502.42	8,318.08	3,825.44	33,276.87	13,010.99
Finance cost	176.04	174.56	121.42	645.21	429.78
Depreciation and amortization expense	645.58	627.48	510.11	2,473.61	1,992.73
Other expenses	3,096.55	3,109.57	2,664.96	10,536.03	7,895.53
<b>Total expenses (B)</b>	<b>12,729.00</b>	<b>12,473.62</b>	<b>7,247.39</b>	<b>47,806.74</b>	<b>23,454.49</b>
<b>Profit / (loss) before tax (A-B)</b>	<b>(2,141.09)</b>	<b>(2,241.60)</b>	<b>1,944.46</b>	<b>(11,911.72)</b>	<b>4,697.87</b>
<b>Tax expenses</b>					
Current tax	480.99	333.09	341.33	1,072.89	977.46
Income tax adjustment related to earlier years	(118.32)	-	6.43	(118.32)	(232.76)
Deferred tax expenses/ (credit)	(364.49)	(725.91)	1.07	(731.09)	(6,387.31)
<b>Total Tax expenses / (credit)</b>	<b>(1.82)</b>	<b>(392.82)</b>	<b>348.83</b>	<b>223.48</b>	<b>(5,642.61)</b>
<b>Profit / (loss) for the period / year</b>	<b>(2,139.27)</b>	<b>(1,848.78)</b>	<b>1,595.63</b>	<b>(12,135.20)</b>	<b>10,340.48</b>
<b>Other Comprehensive Income / (loss)</b>					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plan	29.53	(0.60)	76.94	(37.48)	76.27
Income tax related to the above	(7.44)	0.30	(21.59)	9.43	(19.19)
<b>Total Other comprehensive Income / (loss)</b>	<b>22.09</b>	<b>(0.30)</b>	<b>55.35</b>	<b>(28.05)</b>	<b>57.08</b>
<b>Total comprehensive income / (loss) for the period / year</b>	<b>(2,117.18)</b>	<b>(1,849.08)</b>	<b>1,650.98</b>	<b>(12,163.25)</b>	<b>10,397.56</b>
<b>Profit / (loss) for the period / year attributable to</b>					
Equity holders of the parent	(2,567.37)	(2,335.59)	1,324.88	(13,210.18)	9,249.90
Non-controlling interest	428.10	486.81	270.75	1,074.98	1,090.58
<b>Total Other comprehensive income / (loss) for the period / year attributable to</b>					
Equity holders of the parent	17.60	(1.79)	37.29	(25.88)	36.48
Non-controlling interest	4.49	1.49	18.06	(2.17)	20.60
<b>Total comprehensive income / (loss) for the period / year attributable to</b>					
Equity holders of the parent	(2,549.77)	(2,337.38)	1,362.17	(13,236.06)	9,286.38
Non-controlling interest	432.59	488.30	288.81	1,072.81	1,111.18
Paid up Equity Share Capital (Face Value of ₹ 10/- per share)	4,662.26	4,652.51	358.43	4,662.26	358.43
Other equity (excluding revaluation reserves)				1,93,265.20	1,63,779.31
<b>Earnings Per Equity Share (face value of Rs. 10/- each)</b>					
<b>(Quarters not annualised)</b>					
Basic (in Rs.)	(5.52)	(5.03)	3.10	(28.72)	22.37
Diluted (in Rs.)	(5.52)	(5.03)	2.83	(28.72)	20.31

See accompanying notes to financial results

<p style="text-align: center;"><b>CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ")</b>  <b>Corporate Identity Number: L74900MH2000PLC126237</b>  <b>Statement of Audited Consolidated Balance Sheet as at March 31, 2022</b>  <b>Registered &amp; Corporate Office: 12th Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705.</b>  <b>website: www.cartradetech.com, Email: investor@cartrade.com</b></p>		
(Rs. In Lakhs )		
Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	5,342.21	5,112.09
Capital work-in-progress	37.16	49.30
Goodwill	89,767.51	89,796.10
Other Intangible Assets	1,890.91	2,537.68
Right of Use Assets	7,095.65	4,798.69
Financial Assets		
Investments	1,713.45	1,805.27
Other financial assets	8,934.49	2,456.30
Deferred Tax assets (net)	7,122.68	6,541.75
Other non- current assets	1,800.44	1,276.78
<b>Total Non - Current Assets</b>	<b>1,23,704.50</b>	<b>1,14,373.96</b>
<b>Current assets</b>		
Inventories	122.27	157.69
Financial Assets		
Investments	86,660.63	62,743.69
Trade receivables	4,146.04	4,729.70
Cash and cash equivalents (Refer note 4)	3,390.22	2,199.41
Bank balance (other than above)	2,869.12	248.47
Loans	2,758.21	4,930.00
Other financial assets	3,250.78	3,069.59
Other current assets	1,174.49	567.10
<b>Total Current Assets</b>	<b>1,04,371.76</b>	<b>78,645.65</b>
<b>Total Assets</b>	<b>2,28,076.26</b>	<b>1,93,019.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	4,662.26	358.43
Instruments entirely in the nature of equity	-	3,880.06
Other Equity	1,93,265.20	1,63,779.31
<b>Equity attributable to owners of the Company</b>	<b>1,97,927.46</b>	<b>1,68,017.80</b>
Non Controlling Interests	9,507.82	8,219.19
<b>Total Equity</b>	<b>2,07,435.28</b>	<b>1,76,236.99</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Lease liabilities	6,513.81	4,639.90
Deferred tax liabilities	473.27	631.03
Provisions	560.23	451.66
Other non-current liabilities	13.69	13.69
<b>Total non - Current Liabilities</b>	<b>7,561.00</b>	<b>5,736.28</b>
<b>Current liabilities</b>		
Financial Liabilities		
Lease liabilities	1,198.52	815.23
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	5.76
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,085.24	2,223.14
Other financial liabilities	7,405.90	5,869.67
Other current liabilities	2,020.46	1,796.67
Provisions	369.86	335.87
<b>Total Current Liabilities</b>	<b>13,079.98</b>	<b>11,046.34</b>
<b>Total Liabilities</b>	<b>20,640.98</b>	<b>16,782.62</b>
<b>Total Equity and Liabilities</b>	<b>2,28,076.26</b>	<b>1,93,019.61</b>
See accompanying notes to financial results		



**CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ")**  
**Corporate Identity Number: L74900MH2000PLC126237**  
**Audited Consolidated Cash Flow Statement For The Year Ended March 31, 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	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit / (loss) before tax</b>	<b>(11,911.72)</b>	<b>4,697.87</b>
<b><u>Adjustments to reconcile profit / (loss) before net cash flow</u></b>		
Depreciation and amortisation	2,473.61	1,992.73
Share-based payment expense	18,518.29	654.82
Interest income on financial asset (ICD) carried at amortised cost	(129.49)	(362.83)
Interest income	(604.27)	(90.83)
Interest income on financial asset (Investment) carried at amortised cost	(193.97)	(213.24)
Profit on sale of Property, Plant and Equipment (Net)	(3.57)	(0.59)
Impairment allowance on financial assets & other assets	398.83	259.00
Liabilities no longer required written back	(219.08)	(298.51)
Inadmissible credit written off	17.70	-
Interest expense on lease liabilities	645.21	429.78
Net gain on investment carried at fair value through Profit and Loss	(2,921.12)	(2,018.01)
	<b>17,982.14</b>	<b>352.32</b>
<b>Operating Profit before Working Capital Changes</b>	<b>6,070.42</b>	<b>5,050.19</b>
<b><u>Working capital adjustments:</u></b>		
Decrease / (Increase) in trade receivables	354.60	(305.49)
(Increase) / Decrease in other assets	(623.13)	737.18
Decrease / (Increase) in Inventory	35.42	(155.85)
Decrease / (Increase) in financial assets	86.61	(3,048.48)
Increase in trade payables	60.98	272.65
Increase in other liabilities	595.68	665.71
Increase in other financial liabilities	1,105.02	1,236.25
Increase in provisions	114.51	97.67
	<b>1,729.69</b>	<b>(500.36)</b>
<b>Cash generated from operations</b>	<b>7,800.11</b>	<b>4,549.83</b>
Income tax paid (net) (net of refund)	(1,484.39)	(1,029.14)
<b>Net Cash generated from Operating Activities</b>	<b>6,315.72</b>	<b>3,520.69</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(577.34)	(544.40)
Proceeds from sale of Property, Plant and Equipment	3.90	0.59
Purchase of current investments	(34,900.00)	(60,296.79)
Proceeds from Sale of current investments	13,995.84	27,240.06
Investment in restricted bank deposits	(2,700.00)	-
Fixed deposits having maturity of more than 12 months (placed)	(6,581.56)	-
Fixed deposits with maturity period more than 3 months matured / (placed) (net)	79.35	(41.20)
Loan given	(9,788.21)	(2,085.00)
Loan repaid	11,960.00	940.00
Interest income	418.68	705.45
<b>Net Cash (used in) Investing Activities</b>	<b>(28,089.34)</b>	<b>(34,081.29)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of instruments in the nature of equity including premium	-	32,156.99
Proceeds from issue of equity share capital including premium (net of share issue expenses)	23,762.25	14.85
Proceeds from exercise of employee stock options	971.05	-
Repayment of lease liabilities	(1,802.06)	(1,363.91)
<b>Net Cash generated from Financing Activities</b>	<b>22,931.24</b>	<b>30,807.93</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,157.62</b>	<b>247.33</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>2,199.41</b>	<b>1,952.08</b>
<b>Cash and cash equivalents at end of the year</b>	<b>3,357.03</b>	<b>2,199.41</b>
Represented by		
- Cash in hand	172.89	101.76
-Balance in current account	3,054.86	1,978.71
-Escrow Account (Refer note 4)	162.47	-
-Balance in deposit account maturity less than 3 months	-	118.94
-Bank overdraft	(33.19)	-
<i>See accompanying notes to financial results</i>		

**Notes to the Audited Consolidated Financial Results**

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended (the "Listing Requirements") this Statement of Audited consolidated financial results for the quarter and year ended on March 31, 2022 ("Audited Consolidated Financial Results") of the Group has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 4, 2022 and have been subject to a limited review by the statutory auditors of the Group (read with note 2 below).

The Group has completed its Initial Public Offering ("IPO") comprising an offer for sale by the selling shareholders. The equity shares of the Group were listed on BSE Limited ("BSE") and National Stock Exchange of India ("NSE") on August 20, 2021. Therefore, in accordance with the Listing Requirements the audited consolidated Financial Results for the quarter and year ended March 31, 2022 have been drawn up for the first time as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended.

- 2 The Audited Consolidated Financial Results of the Group have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended, read with Companies (Indian Accounting Standards) amendment rules, 2016 ("Ind AS") and in terms of Regulation 33 of the Listing Requirements.
- 3 The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of full financial year upto March 31, 2022 and the signed year-to-date figure upto December 31, 2021 and December 31, 2020 respectively being the date of the end of the third quarter of the financial year.
- 4 Cash & cash equivalents includes Rs. 162.47 lakhs as at March 31, 2022 which represents balance in the IPO Escrow Account and is not available for use in the operating activities of the Group. The same is payable to the selling shareholders.
- 5 Employee benefit expenses includes non-cash share based payment expenses as per the provisions of Ind-AS 102 'Share-Based Payments', of Rs. 18,518.29 Lakhs for the year ended March 31, 2022 and Rs. 4,515.46 lakhs for the quarter ended on that date. The above includes a cost of Rs. 14,469.15 lakhs and Rs. 3,537.79 lakhs for the year and quarter ended March 31, 2022 pertaining to 1,500,000 options that were granted on March 31, 2021 which have a vesting period of 1 year (fully vested at March 30, 2022)
- 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 ")**

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

**Place: Mumbai**  
**Date : May 4, 2022**

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

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

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of CarTrade Tech Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net /loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Chartered Accountants

CarTrade Tech Limited  
Standalone Financial Results – March 2022  
Page 3 of 3

## **Other Matter**


The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number:** 101049W/E300004

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**per Govind Ahuja**

Partner

Membership No.: 049866

UDIN: 22048966AIJWLJ7470

Place: Mumbai

Date: May 04, 2022

CarTrade Tech Limited (formerly known as "MXC Solutions India Private Limited ")  
Corporate Identity Number: L74900MH2000PLC126237  
Statement of Standalone Financial Results year ended March 31, 2022  
Registered & Corporate Office: 12th Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705.  
website: www.cartradetech.com, Email: investor@cartrade.com  
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited (refer note 2)	Unaudited	Audited (refer note 2)	Audited	Audited
<b>Income</b>					
Revenue from operations	3,647.51	3,443.01	3,101.42	12,484.60	9,279.40
Other income	1,002.12	735.64	731.21	3,211.95	2,045.27
<b>Total Income (A)</b>	<b>4,649.63</b>	<b>4,178.65</b>	<b>3,832.63</b>	<b>15,696.55</b>	<b>11,324.67</b>
<b>Expenses</b>					
Purchase of stock-in-trade	274.06	297.32	258.69	839.60	281.31
Changes in inventories of stock-in-trade	34.35	(53.39)	(133.23)	35.42	(155.85)
Employee Benefits Expense (refer note 4)	6,195.11	6,330.12	1,596.17	25,165.70	6,112.43
Finance Cost	13.95	24.42	8.14	67.19	27.78
Depreciation and amortisation expense	118.15	128.06	117.86	488.02	483.85
Other expenses	1,430.04	1,167.76	859.73	4,293.73	2,551.24
<b>Total Expenses (B)</b>	<b>8,065.66</b>	<b>7,894.29</b>	<b>2,707.36</b>	<b>30,889.66</b>	<b>9,300.76</b>
<b>Profit / (loss) before tax (A-B)</b>	<b>(3,416.03)</b>	<b>(3,715.64)</b>	<b>1,125.27</b>	<b>(15,193.11)</b>	<b>2,023.91</b>
<b>Tax expense</b>					
Current Tax	-	-	1.83	-	1.83
Deferred Tax Expenses /(Credit)	(247.97)	(772.46)	102.46	(586.47)	(5,918.68)
<b>Total Tax Expense / (Credit)</b>	<b>(247.97)</b>	<b>(772.46)</b>	<b>104.29</b>	<b>(586.47)</b>	<b>(5,916.85)</b>
<b>Profit / (loss) for the period / year</b>	<b>(3,168.06)</b>	<b>(2,943.18)</b>	<b>1,020.98</b>	<b>(14,606.64)</b>	<b>7,940.76</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)	16.87	(4.87)	18.48	(30.17)	14.51
Income Tax related to the above	(4.25)	1.22	(3.65)	7.59	(3.65)
<b>Total Other Comprehensive income /(loss) for the period / year</b>	<b>12.62</b>	<b>(3.65)</b>	<b>14.83</b>	<b>(22.58)</b>	<b>10.86</b>
<b>Total comprehensive Income/(loss) for the period / year</b>	<b>(3,155.44)</b>	<b>(2,946.83)</b>	<b>1,035.80</b>	<b>(14,629.22)</b>	<b>7,951.62</b>
Paid up Equity Share Capital (Face Value of Rs.10/- per share)	4,662.27	4,652.51	358.43	4,662.27	358.43
Other Equity (excluding revaluation reserve)				1,88,873.08	1,60,780.35
<b>Earnings per equity share (face value of Rs. 10/- each) (Quarters not annualised )</b>					
Basic (In Rs.)	(6.81)	(6.34)	2.39	(31.75)	19.21
Diluted (In Rs.)	(6.81)	(6.34)	2.18	(31.75)	17.44
<b>See accompanying notes to financial results</b>					

ps

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

Corporate Identity Number: L74900MH2000PLC126237

Standalone Balance Sheet as at March 31, 2022

Registered & Corporate Office: 12th Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705.

website: www.cartradetech.com, Email: investor@cartrade.com

(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	463.44	297.64
Capital work in progress	-	12.52
Goodwill	78,409.27	78,409.27
Other Intangible Assets	21.39	28.05
Right of use assets	775.69	456.28
Financial Assets		
Investment	15,888.60	15,887.60
Other financial assets	143.88	160.65
Deferred Tax assets (net)	6,509.09	5,915.03
Other Assets	916.72	716.89
<b>Total Non - Current Assets</b>	<b>1,03,128.08</b>	<b>1,01,883.93</b>
<b>Current assets</b>		
Inventories	122.27	157.69
Financial Assets		
Investments	85,857.39	60,790.17
Trade receivables	2,122.51	3,057.86
Cash and cash equivalents (refer note 6)	2,180.47	1,331.23
Bank balance (other than above)	2,700.00	1.39
Loan	13.21	-
Other financial assets	1,128.53	1,171.83
Other assets	468.11	217.48
<b>Total Current Assets</b>	<b>94,592.49</b>	<b>66,727.65</b>
<b>Total Assets</b>	<b>1,97,720.57</b>	<b>1,68,611.58</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	4,662.27	358.43
Instruments entirely in the nature of equity	-	3,880.06
Other Equity	1,88,873.08	1,60,780.35
<b>Total Equity</b>	<b>1,93,535.35</b>	<b>1,65,018.84</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	481.63	262.51
Provisions	504.81	421.58
Other liabilities	13.69	13.69
<b>Total non - Current Liabilities</b>	<b>1,000.13</b>	<b>697.78</b>
<b>Current liabilities</b>		
Financial Liabilities		
Lease liabilities	325.57	195.04
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	5.76
- total outstanding dues of creditors other than micro enterprises and small enterprises	937.97	1,170.85
Other financial liabilities	617.37	396.66
Provisions	138.33	119.30
Other liabilities	1,165.85	1,007.35
<b>Total Current Liabilities</b>	<b>3,185.09</b>	<b>2,894.96</b>
<b>Total Liabilities</b>	<b>4,185.22</b>	<b>3,592.74</b>
<b>Total Equity and Liabilities</b>	<b>1,97,720.57</b>	<b>1,68,611.58</b>
<i>See accompanying notes to financial results</i>		

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

Corporate Identity Number: L74900MH2000PLC126237

Cash Flow Statement for the Year Ended March 31, 2022

Registered & Corporate Office: 12th Floor Vishwaroop IT Park, Sector 30A, Vashi, Navi Mumbai 400705.

website: www.cartradetech.com, Email: investor@cartrade.com

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(loss) before tax for the period	(15,193.11)	2,023.91
<u>Adjustments to reconcile profit/(loss) before tax to cash flows</u>		
Depreciation and amortisation	488.02	483.85
Share-based payment expense	18,412.43	505.34
Interest Income	(83.21)	(7.66)
Profit on sale of Property, Plant and Equipment (Net)	(3.55)	(0.35)
Impairment allowance on financial assets	306.62	57.79
Balance written off	17.70	-
Liabilities no longer required written back	(219.08)	(298.51)
Interest income - security deposit	(11.10)	(14.84)
Interest expense lease liabilities	67.19	27.78
Net gain on investment carried at fair value through Profit and Loss	(2,893.87)	(1,681.67)
	<b>16,081.15</b>	<b>(928.27)</b>
<b>Operating Profit before Working Capital Changes</b>	<b>888.04</b>	<b>1,095.64</b>
<u>Working Capital adjustments:</u>		
Decrease in trade receivables	628.73	43.87
(Increase) / Decrease in other assets and other financial assets	(147.65)	70.29
Decrease / (Increase) in Inventory	35.42	(155.85)
(Decrease)/ Increase in trade payables	(75.46)	72.65
Increase in other liabilities and other financial liabilities	407.51	410.52
Increase in provisions	72.09	65.23
	<b>920.64</b>	<b>506.71</b>
<b>Cash generated from operations</b>	<b>1,808.68</b>	<b>1,602.35</b>
Income tax (paid) (net of refund)	(192.26)	(118.99)
<b>Net Cash generated from Operating Activities</b>	<b>1,616.42</b>	<b>1,483.36</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(258.30)	(229.51)
Proceeds from sale of Property, Plant and Equipment	3.55	0.35
Purchase of current investments	(34,700.00)	(32,700.00)
Proceeds from Sale of current investments	12,526.49	-
Payment made on account of investment in subsidiary	(1.00)	-
Loan Given	(13.21)	-
Proceeds from fixed deposit matured during the year	1.39	-
Investment in restricted bank deposit	(2,700.00)	-
Interest income received	-	0.08
<b>Net Cash (used in) from Investing Activities</b>	<b>(25,141.08)</b>	<b>(32,929.08)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Instruments in the nature of equity including premium	-	32,157.00
Proceeds from issue of equity share capital including premium (net of share issue expenses)	23,762.25	14.85
Proceeds from exercise of options	971.05	-
Repayment of lease liabilities	(359.40)	(440.84)
<b>Net Cash generated from Financing Activities</b>	<b>24,373.90</b>	<b>31,731.01</b>
<b>Net increase in cash and cash equivalents</b>	<b>849.24</b>	<b>285.29</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,331.23</b>	<b>1,045.94</b>
<b>Cash and cash equivalents at end of the year</b>	<b>2,180.47</b>	<b>1,331.23</b>
<b>Represented by</b>		
(a) Cash in hand	1.75	2.78
(b) Bank balances		
- In Current account	2,016.25	1,328.45
- In Escrow account (refer note 8)	162.47	-
<b>Total</b>	<b>2,180.47</b>	<b>1,331.23</b>
<i>See accompanying notes to financial results</i>		

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

**Notes to the Audited financial results**

- 1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended (the "Listing Requirements") this Statement of audited financial results for the quarter and year ended on March 31, 2022 ("Audited Financial Results") of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 4, 2022 and have been subject to a limited review by the statutory auditors of the Company (read with note 2 below).  
  
The Company has completed its Initial Public Offering ("IPO") comprising an offer for sale by the selling shareholders. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India ("NSE") on August 20, 2021. Therefore, in accordance with the Listing Requirements the audited standalone Financial Results for the quarter and year ended March 31, 2022 have been drawn up for the first time as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended .
- 2 The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of full financial year upto March 31, 2022 and the signed year-to-date figure upto December 31, 2021 and December 31, 2020 respectively being the date of the end of the third quarter of the financial year.
- 3 The Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended, read with Companies (Indian Accounting Standards) amendment rules, 2016 ("Ind AS") and in terms of Regulation 33 of the Listing Requirements.
- 4 Employee benefit expenses includes non-cash share based payment expenses as per the provisions of Ind-AS 102 'Share-Based Payments', of Rs. 18,412.43 Lakhs for the year ended March 31, 2022 and Rs. 4,485.19 lakhs for the quarter ended on that date. The above includes a cost of Rs.14,469.15 lakhs and Rs.3,537.79 lakhs for the year and quarter ended March 31, 2022 pertaining to 1,500,000 options that were granted on March 31, 2021 which have a vesting period of 1 year (i.e. will be fully vested by March 30, 2022).
- 5 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.
- 6 Cash & cash equivalents includes Rs. 162.47 lakhs as at March 31, 2022 which represents balance in the IPO Escrow Account and is not available for use in the operating activities of the Company. The same is payable to selling shareholder.

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

Vinay  
Vinod  
Sanghi

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Sanghi  
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**Vinay Vinod Sanghi**

**Chairman, Managing Director and Chief Executive Officer**  
**DIN: 00309085**

**Place: Mumbai**  
**Date : May 4, 2022**





## **CarTrade Tech reports a 28% Y-O-Y Growth in Revenue & Adjusted PAT of Rs. 64 crores for FY 22**

**Mumbai, May 4, 2022:** CarTrade Tech Limited, one of India's largest online auto platforms, announced its financial results for the year ended March 31, 2022, today. The Company reported its highest ever quarterly revenue of Rs. 106 crores in Q4 FY22, and an annual revenue of Rs. 359 crores for FY22.

### **Key Highlights:**

- Highest ever quarterly revenue of Rs. 106 crores in Q4 FY22, and closed FY22 at a revenue of Rs. 359 crores
- Increase in revenue by 28% Y-O-Y as compared to FY21
- Adjusted EBITDA for the quarter is at Rs. 32 crores and for the year is Rs 97 crores resulting in a Y-O-Y growth of 25%
- Adjusted PAT for the year ended March 31, 2022 is Rs. 64 crores

### **Consolidated results for the year ended March 31, 2022**

The Company reported a total Revenue of Rs. 358.95 crores, for FY22, a growth of 28% as compared to Rs. 281.52 crores in FY21. Adjusted EBITDA grew by 25% Y-O-Y from Rs. 77.75 crores to Rs. 97.25 crores, resulting in a 27% Adjusted EBITDA Margin for the year ended March 31, 2022. Adjusted PAT (PAT adjusted for ESOP) for the year ended March 31, 2022 stood at Rs. 64 Crores.

An exceptional and non-recurring, non-cash adjustment of Rs. 185 crores for Employee Stock Options granted in FY22 has been accounted for, resulting in a Net loss after tax for the year ended March 31, 2022, of Rs.121 crores.

### **Consolidated results for the Quarter ending March 31, 2022**

The Company recorded its highest ever quarterly revenue in Q4 FY22 of Rs. 106 crores. The adjusted EBITDA in Q4 FY22 stood at Rs. 32 crores and the adjusted EBITDA margin for Q4 FY22 was at 31%.

### **Operational Highlights**

- 30 million average monthly unique visitors for Q4 FY22, of which 84.20% were organic
- The number of listings for auction were 11,63,235 for FY22
- The volumes sold via auction were 2,40,908 for FY22
- CarWale abSure delivers a world class online-offline shopping experience for used car buyers and sellers. As of March 31, 2022, the company has a network of 47 CarWale abSure outlets in 32 cities.



Commenting on the performance of the company **Mr. Vinay Sanghi**, Chairman and Founder, CarTrade Tech said, "I am happy to announce our highest ever revenue in Q4 FY22 of Rs. 106 crores. We closed FY22 at a total revenue of Rs. 359 crores, resulting in a Y-O-Y growth of 28% and our adjusted EBITDA has grown by 25%.

We will continue to innovate and further digitalize our offerings to provide a seamless and hassle-free buying and selling experience to our consumers. CarWale abSure will continue to lead the revolution in the used car segment to make the customer journey memorable and satisfying. Currently we have 47 CarWale abSure outlets and plan to have over 120 outlets by March 2023."

**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 30 million average monthly unique visitors (Q4 FY22) and had 1.2 million listings for auction in FY22. 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:**

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

**For media queries contact:**

Communicate India:

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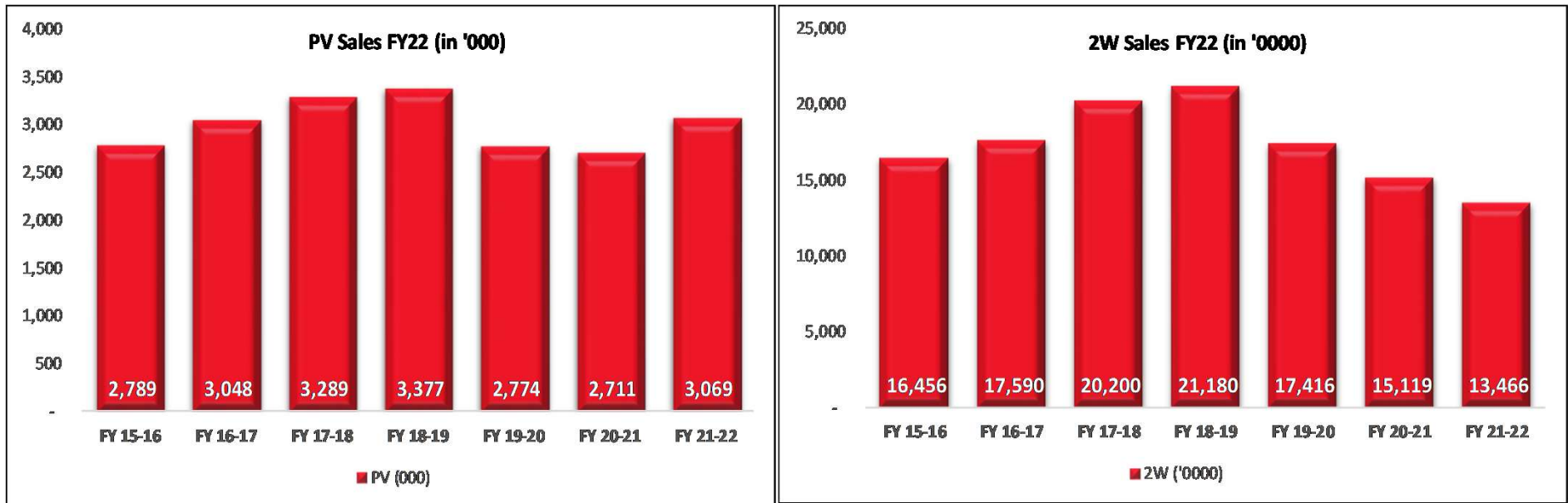
## Quarterly Investor Presentation

CarTrade Tech Limited



# Industry Overview

Industry has faced head winds over the last few years due to COVID and supply side constraints.



Source: SIAM

# Revenue growth 28% and Adj. EBITDA growth 25%\*

**#1**

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

**160+ Physical Locations**

Automalls and abSure outlets

**1.2 mn**

Auction Listings

**30 mn**

Average Monthly Unique Visitors in Q4

**84.20%**

Organic Unique Visitors in Q4

**Revenue 4235 mn\***

\*Annualized Q4 Revenue – INR1059 mn  
[Highest ever Quarter revenue]

**Adj. EBIDTA 1278 mn\***

\*Annualized Q4 Adj. EBITDA – INR 320 mn

**21%\***

Adjusted EBITDA Margin for [Q4]

\*Adjusted EBIDTA (including other income) – 31%

**Adjusted PAT 638 mn**

**Debt free** with a  
strong **Cash balance** of INR 10 bn

Note: Q4 refers to Q4-FY22

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



# Financial performance



# Consolidated Financial results for Quarter and Year ended March 2022

## Highest ever Revenues and Adjusted EBITDA

Amount in Rs lakhs

Particulars	Quarter ended			Year ended		Growth	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	Y-o-Y	Q-o-Q
<b>Income</b>							
Revenue from operations	9,314.11	8,877.59	8,211.15	31,272.35	24,968.32	25%	13%
Other income	1,273.80	1,354.43	980.70	4,622.67	3,184.04	45%	30%
<b>Total revenue (A)</b>	<b>10,587.91</b>	<b>10,232.02</b>	<b>9,191.85</b>	<b>35,895.02</b>	<b>28,152.36</b>	<b>28%</b>	<b>15%</b>
Purchase of Stock-in-trade (Inc. Inventory Change)	308.41	243.93	125.46	875.02	125.46	597%	146%
<b>Net Revenue</b>	<b>10,279.50</b>	<b>9,988.09</b>	<b>9,066.39</b>	<b>35,020.00</b>	<b>28,026.90</b>	<b>25%</b>	<b>13%</b>
Employee cost (Excl ESOP & Incl Consultant)	4,054.13	3,657.13	3,686.30	14,991.74	12,440.81	21%	10%
Marketing	644.23	638.24	538.65	2,130.03	1,317.81	62%	20%
Other expenses	2,385.14	2,464.25	2,084.04	8,172.84	6,493.08	26%	14%
<b>Total expenses (B)</b>	<b>7,083.51</b>	<b>6,759.62</b>	<b>6,308.99</b>	<b>25,294.61</b>	<b>20,251.70</b>	<b>25%</b>	<b>12%</b>
<b>Adjusted EBITDA</b>	<b>3,195.99</b>	<b>3,228.47</b>	<b>2,757.40</b>	<b>9,725.39</b>	<b>7,775.20</b>	<b>25%</b>	<b>16%</b>
<b>Adjusted EBITDA %</b>	<b>31%</b>	<b>32%</b>	<b>30%</b>	<b>28%</b>	<b>28%</b>		
Finance cost	176.04	174.56	121.42	645.21	429.78	50%	45%
Depreciation and amortization expense	645.58	627.48	510.11	2,473.61	1,992.73	24%	27%
<b>Adjusted EBITDA Before Tax</b>	<b>2,374.37</b>	<b>2,426.43</b>	<b>2,125.87</b>	<b>6,606.57</b>	<b>5,352.69</b>	<b>23%</b>	<b>12%</b>
Tax expenses	246.15	379.64	244.54	809.96	274.24	195%	1%
Deferred tax adjustment	-247.97	-772.46	104.29	-586.47	-5,916.85	-90%	-338%
<b>Adjusted PAT</b>	<b>2,376.19</b>	<b>2,819.25</b>	<b>1,777.04</b>	<b>6,383.09</b>	<b>10,995.30</b>	<b>-42%</b>	<b>34%</b>
ESOP (refer note below)	4,515.46	4,668.03	181.41	18,518.29	654.82	2728%	2389%
<b>PAT</b>	<b>-2,139.28</b>	<b>-1,848.78</b>	<b>1,595.63</b>	<b>-12,135.21</b>	<b>10,340.48</b>	<b>-217%</b>	<b>-234%</b>
Total Other comprehensive Income / (loss)	22.09	-0.30	55.35	-28.05	57.08	-149%	-60%
<b>Total comprehensive income / (loss)</b>	<b>-2,117.19</b>	<b>-1,849.08</b>	<b>1,650.98</b>	<b>-12,163.26</b>	<b>10,397.56</b>	<b>-217%</b>	<b>-228%</b>
<b>Adjusted EBITDA Excl. Other income %</b>	<b>21%</b>	<b>21%</b>	<b>22%</b>	<b>16%</b>	<b>18%</b>		

**Note:** ESOP : Of the total ESOP charge of Rs. 18,518.29 Lakhs for the year ended March 31, 2022 and Rs. 4,515.46 lakhs (Q4-FY22), there is an **exceptional and non-recurring, non-cash adjustment** of Rs.14,469.15 lakhs and Rs.3,537.79 lakhs for the year and quarter ended March 31, 2022 pertaining to 1,500,000 options which have a vesting period of 1 year (i.e. will be fully vested by March 30, 2022).



# Standalone Financial results for Quarter and Year ended March 2022

**Highest ever reported Revenues and year on year growth of 35%**

Amount in Rs lakhs

Particulars	Quarter ended			Year ended		Growth	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	Y-o-Y	Q-o-Q
<b>Income</b>							
Revenue from operations	3,647.51	3,443.01	3,101.42	12,484.60	9,279.40	35%	18%
Other income	1,002.12	735.64	731.21	3,211.95	2,045.27	57%	37%
<b>Total revenue (A)</b>	<b>4,649.63</b>	<b>4,178.65</b>	<b>3,832.63</b>	<b>15,696.56</b>	<b>11,324.67</b>	<b>39%</b>	<b>21%</b>
Purchase of Stock-in-trade (Incl. Inventory Change)	308.41	243.93	125.46	875.02	125.46	597%	146%
Employees benefit expense (Excl. ESOP)	1,709.92	1,694.29	1,451.64	6,753.26	5,607.09	20%	18%
Marketing	574.48	580.79	374.99	1,993.16	1,126.89	77%	53%
Other expenses	855.56	586.97	484.74	2,300.56	1,424.35	62%	76%
<b>Total expenses (B)</b>	<b>3,448.38</b>	<b>3,105.98</b>	<b>2,436.83</b>	<b>11,922.01</b>	<b>8,283.79</b>	<b>44%</b>	<b>42%</b>
<b>Adjusted EBITDA</b>	<b>1,201.25</b>	<b>1,072.67</b>	<b>1,395.80</b>	<b>3,774.54</b>	<b>3,040.88</b>	<b>24%</b>	<b>-14%</b>
<b>Adjusted EBITDA %</b>	<b>26%</b>	<b>26%</b>	<b>36%</b>	<b>24%</b>	<b>27%</b>		
Finance cost	13.95	24.42	8.14	67.19	27.78	142%	71%
Depreciation and amortization expense	118.15	128.06	117.86	488.02	483.85	1%	0%
<b>Adjusted EBITDA Before Tax</b>	<b>1,069.16</b>	<b>920.19</b>	<b>1,269.80</b>	<b>3,219.34</b>	<b>2,529.25</b>	<b>27%</b>	<b>-16%</b>
Tax expenses	-247.97	-772.46	104.29	-586.47	-5,916.85	-90%	-338%
<b>Adjusted PAT</b>	<b>1,317.13</b>	<b>1,692.65</b>	<b>1,165.51</b>	<b>3,805.81</b>	<b>8,446.11</b>	<b>-55%</b>	<b>13%</b>
ESOP	4,485.19	4,635.83	144.53	18,412.43	505.34	3544%	3003%
<b>PAT</b>	<b>-3,168.06</b>	<b>-2,943.18</b>	<b>1,020.98</b>	<b>-14,606.63</b>	<b>7,940.77</b>	<b>-284%</b>	<b>-410%</b>
Total Other comprehensive Income / (loss)	12.62	-3.65	14.83	-22.58	10.86	-308%	-15%
<b>Total comprehensive income / (loss)</b>	<b>-3,155.44</b>	<b>-2,946.83</b>	<b>1,035.81</b>	<b>-14,629.20</b>	<b>7,951.62</b>	<b>-284%</b>	<b>-405%</b>
<b>Adjusted EBITDA Excl. Other income %</b>	<b>5%</b>	<b>10%</b>	<b>21%</b>	<b>5%</b>	<b>11%</b>		

**Note:** ESOP : Of the total ESOP charge of Rs. 18,412.43 Lakhs (FY22) and Rs. 4,485.19 lakhs (Q4-FY22), there is an **exceptional and non-recurring, non-cash adjustment** of Rs.14,469.15 lakhs and Rs.3,537.79 lakhs for the year and quarter ended March 31, 2022 pertaining to 1,500,000 options which have a vesting period of 1 year (i.e. will be fully vested by March 30, 2022).

# Remarketing Consolidated Financial [FY 2022]

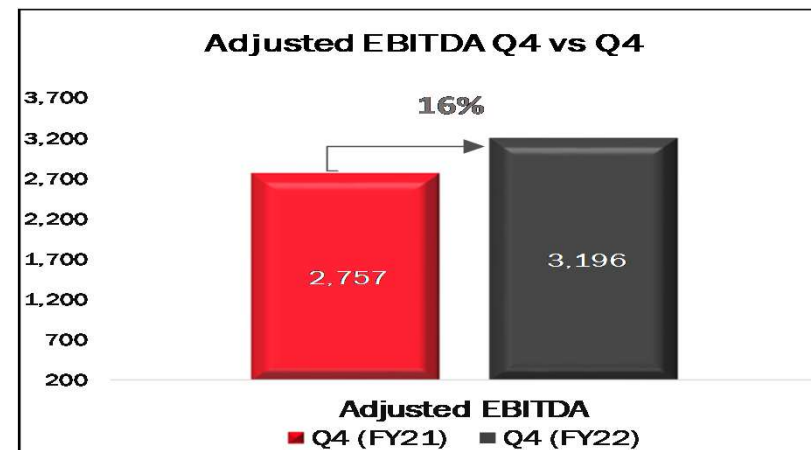
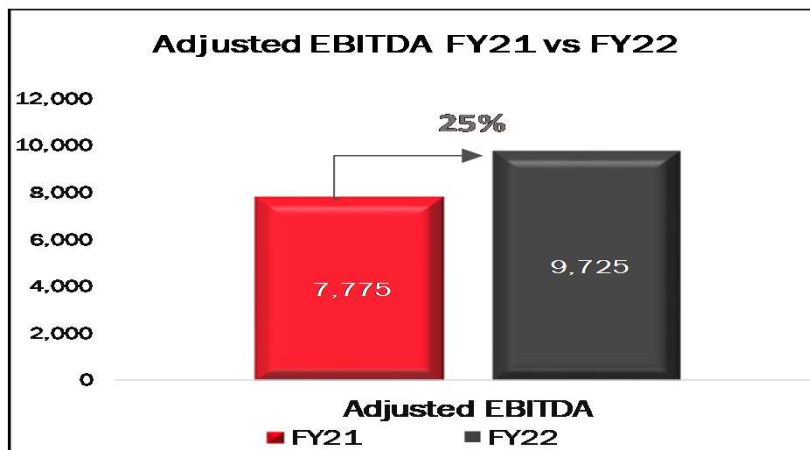
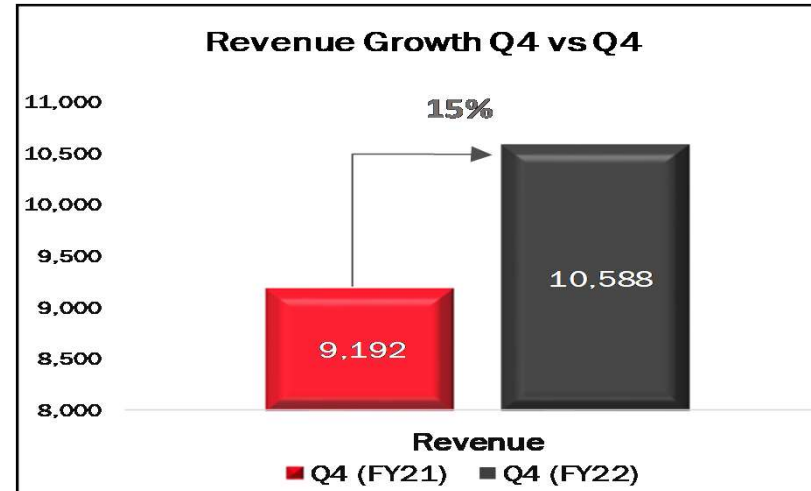
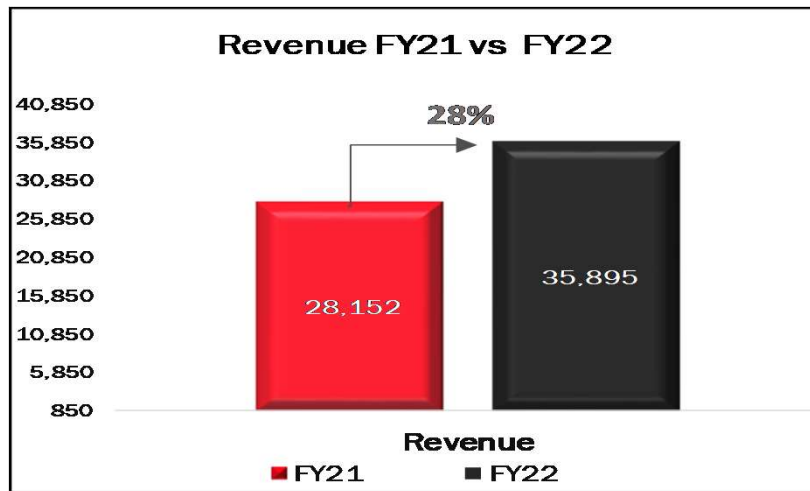
**Highest ever Revenue and Adj. EBITDA margin (excluding other income) at 24%**

Amount in Rs lakhs

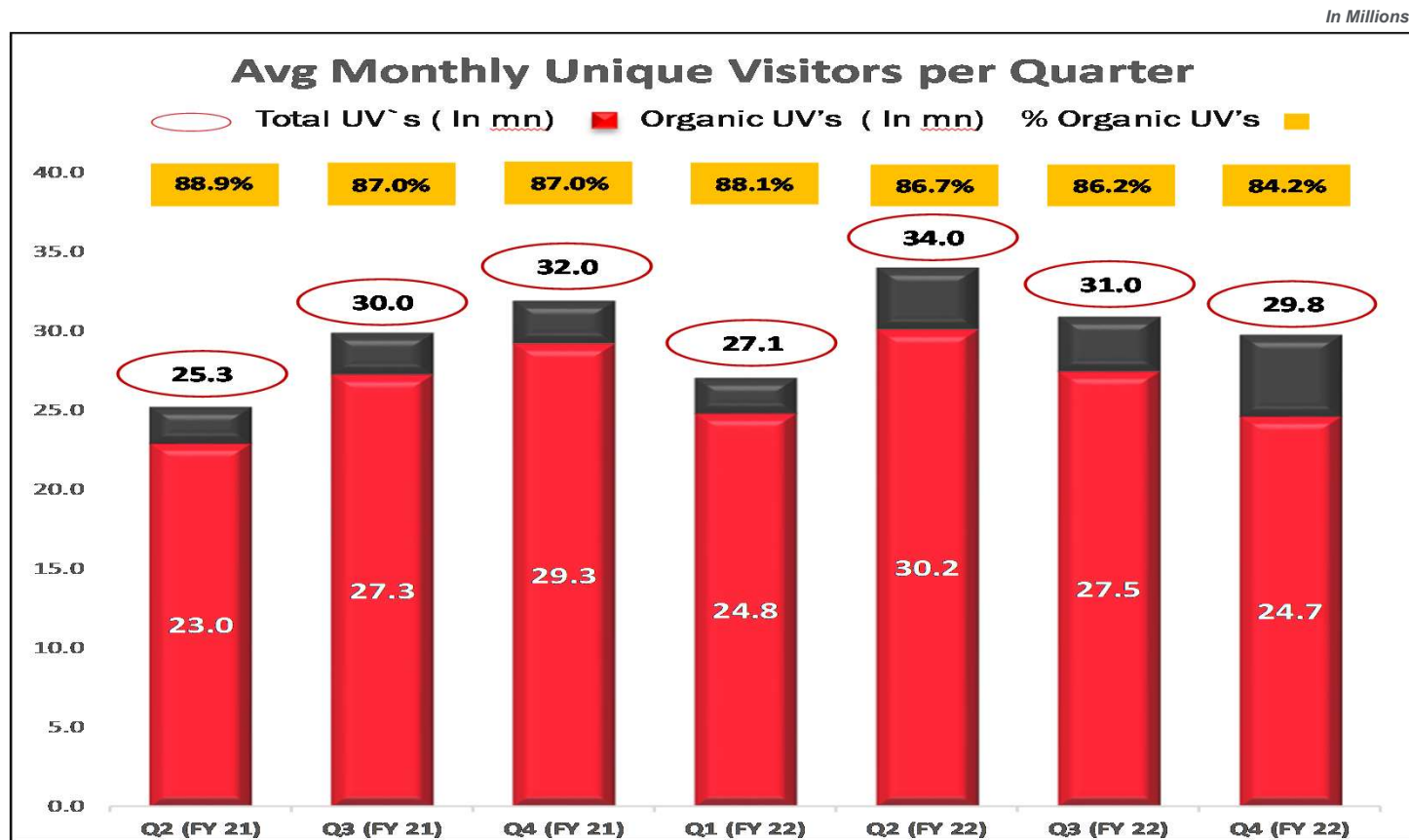
Particulars	Quarter ended			Year ended		Growth	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	Y-o-Y	Q-o-Q
<b>Income</b>							
Revenue from operations	5,774.22	5,492.08	5,146.26	19,117.67	15,946.34	20%	12%
Other income	269.64	616.62	246.54	1,402.25	1,128.70	24%	9%
<b>Total revenue (A)</b>	<b>6,043.86</b>	<b>6,108.70</b>	<b>5,392.80</b>	<b>20,519.92</b>	<b>17,075.04</b>	<b>20%</b>	<b>12%</b>
Employees benefit expense (Excl. ESOP)	2,241.15	1,913.72	2,132.75	7,874.46	6,586.52	20%	5%
Marketing	69.75	57.45	163.66	136.87	190.92	-28%	-57%
Other expenses	1,739.68	1,967.31	1,701.97	6,550.41	5,516.10	19%	2%
<b>Total expenses (B)</b>	<b>4,050.58</b>	<b>3,938.48</b>	<b>3,998.38</b>	<b>14,561.74</b>	<b>12,293.54</b>	<b>18%</b>	<b>1%</b>
<b>Adjusted EBITDA</b>	<b>1,993.28</b>	<b>2,170.22</b>	<b>1,394.42</b>	<b>5,958.18</b>	<b>4,781.50</b>	<b>25%</b>	<b>43%</b>
<b>Adjusted EBITDA %</b>	<b>33%</b>	<b>36%</b>	<b>26%</b>	<b>29%</b>	<b>28%</b>		
Finance cost	162.09	150.15	113.28	578.02	402.00	44%	43%
Depreciation and amortization expense	370.77	339.35	235.62	1,350.39	873.67	55%	57%
<b>Adjusted EBITDA Before Tax</b>	<b>1,460.42</b>	<b>1,680.72</b>	<b>1,045.52</b>	<b>4,029.77</b>	<b>3,505.83</b>	<b>15%</b>	<b>40%</b>
Tax expenses	285.05	419.40	283.01	967.71	432.00	124%	1%
<b>Adjusted PAT</b>	<b>1,175.37</b>	<b>1,261.32</b>	<b>762.51</b>	<b>3,062.06</b>	<b>3,073.83</b>	<b>0%</b>	<b>54%</b>
ESOP	30.28	48.74	36.88	105.86	149.48	-29%	-18%
<b>PAT</b>	<b>1,145.09</b>	<b>1,212.58</b>	<b>725.63</b>	<b>2,956.20</b>	<b>2,924.35</b>	<b>1%</b>	<b>58%</b>
Total Other comprehensive Income / (loss)	9.47	3.34	40.52	-5.47	46.22	-112%	-77%
<b>Total comprehensive income / (loss)</b>	<b>1,154.56</b>	<b>1,215.92</b>	<b>766.15</b>	<b>2,950.73</b>	<b>2,970.57</b>	<b>-1%</b>	<b>51%</b>
<b>Adjusted EBITDA Excl. Other income %</b>	<b>30%</b>	<b>28%</b>	<b>22%</b>	<b>24%</b>	<b>23%</b>		

## Revenue & Adjusted EBITDA Growth

Amount Rs in lakhs



Avg. Monthly UV's at 30 mn, 84.20 % organic

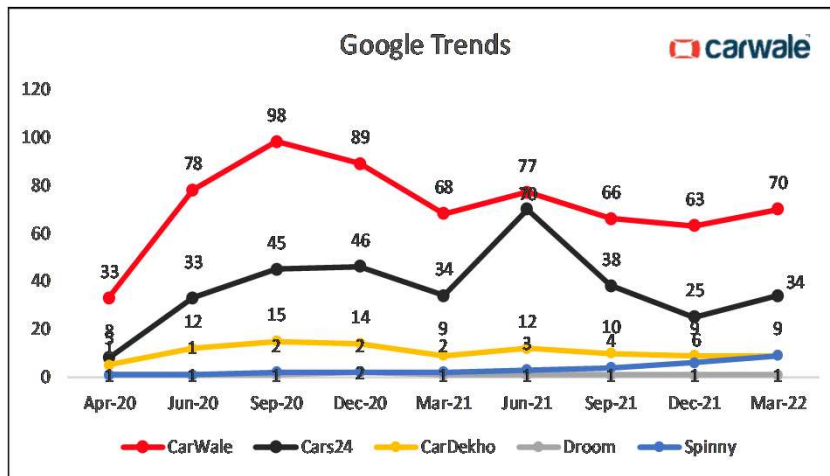


Note - We define a monthly unique visitor as an individual who has visited our websites or apps (CarWale, CarTrade and BikeWale) within a calendar month, based on data as measured by Google Analytics and Firebase. If an individual accesses more than one of our websites and apps within a given month, 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 – Mar 2022)



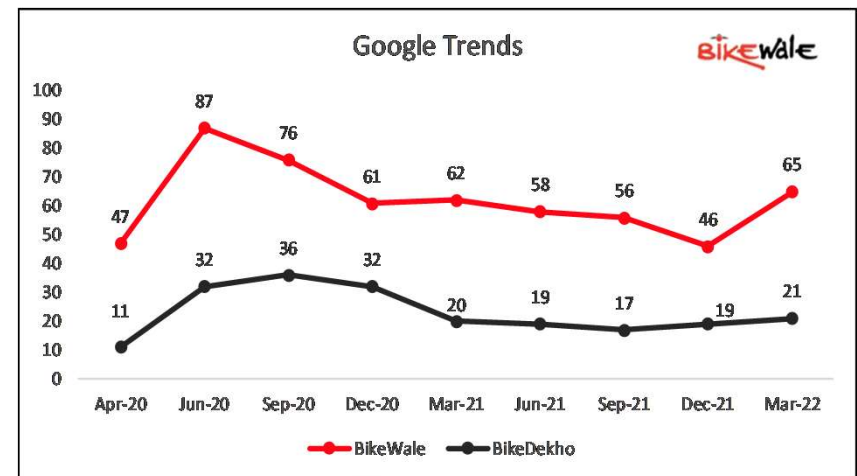
Highest index score among competitors



Organic traffic comprising 84.20% of all traffic<sup>(3)</sup>

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

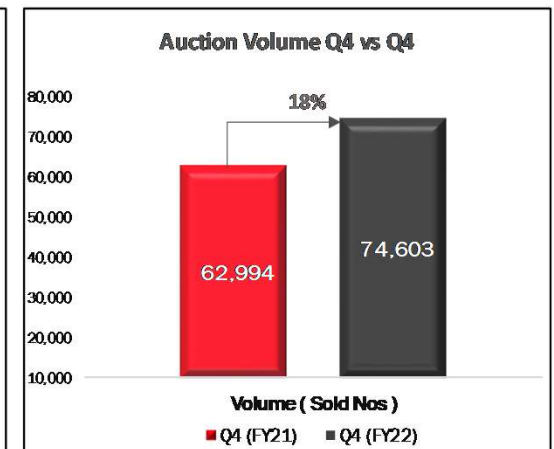
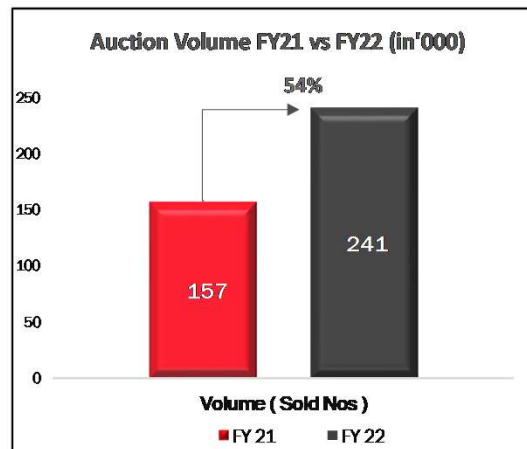
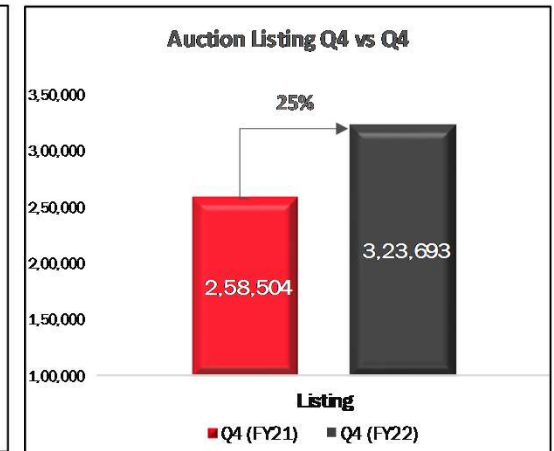
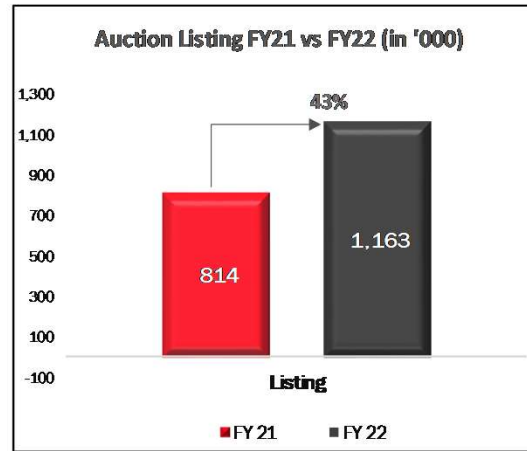
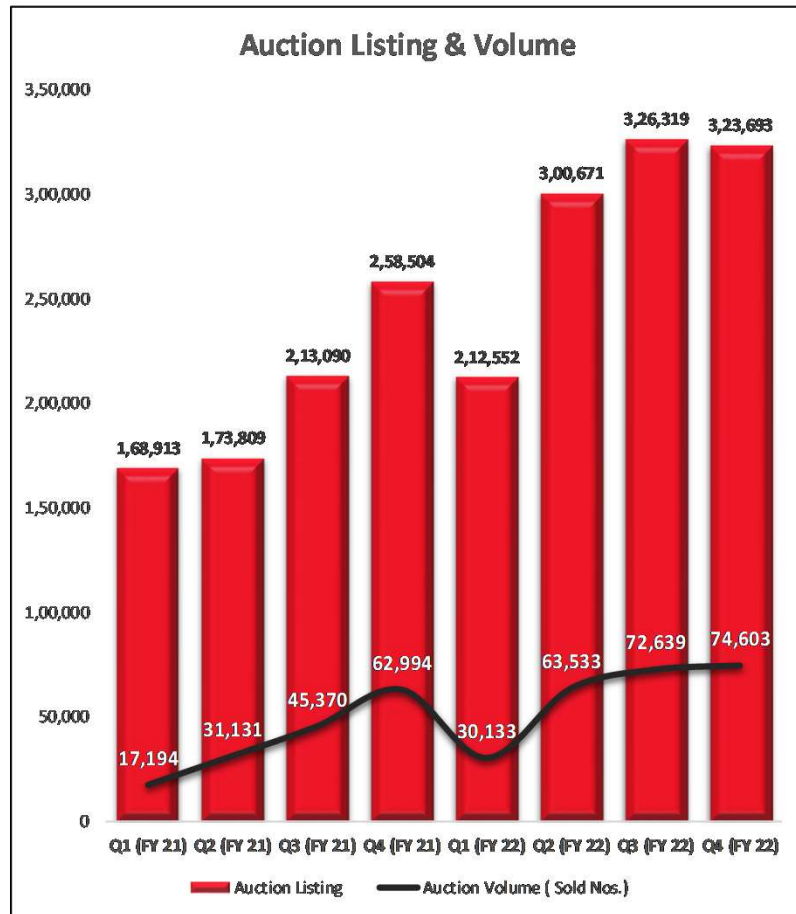
(April 2020 – Mar 2022)



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 no 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 Q4 FY22

## Auction Listings reaches 1.2 mn



# Our Platform Strategy – Built on Brand, Tech and Data

## Consumer Group

### New and Used Vehicles



#### Key Initiatives

- CarWale abSure
- One Click Purchase
  - *Auto Finance*
  - *Discovery to Delivery*

## Remarketing

### Auction Platforms Retail & Business Sellers



#### Key Initiatives

- Strategic Supply Tie Ups
- Buyer Engagement
- India as One Market

## Strategic Acquisitions & Investments

### Existing businesses

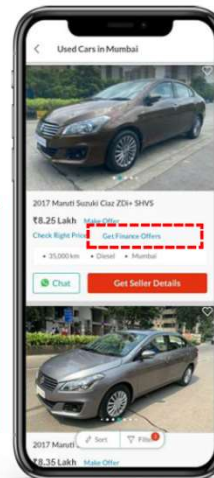
#### Automotive ecosystem

- Value Added Services
  - *Auto Finance*
  - *Discovery to Delivery*
- Ownership, Subscription, Leasing
- Augmented / Virtual Reality
- Software Services
- Electric Vehicles, clean energy
- Connected Vehicles
- Emerging Trends

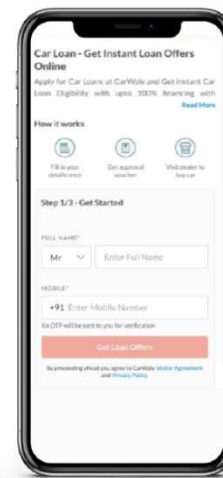




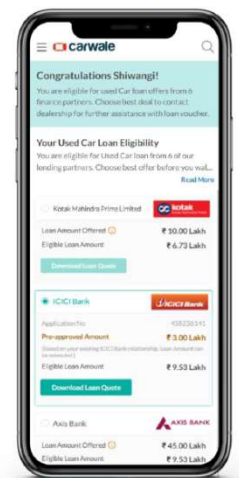
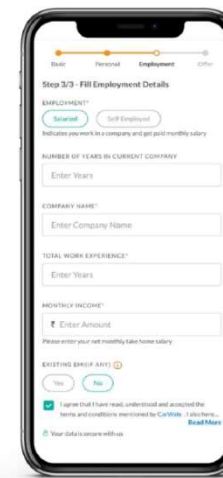
*“Building a world class online buying journey for customers to buy used cars”*



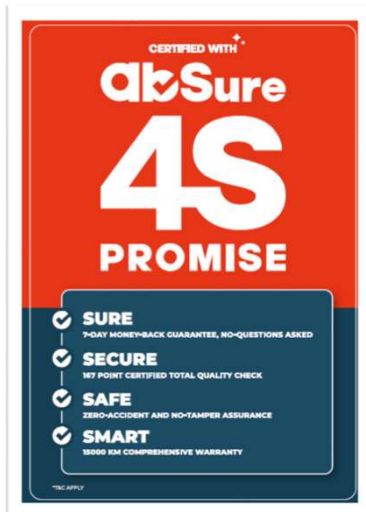
Get finance



Capturing customer details



Instant Approval



Already serving 47 outlets across 32 cities.... Exit FY 23 with ~120 outlets





# Striving to create India #1 auto loan marketplace for seamless experience

## Convenience

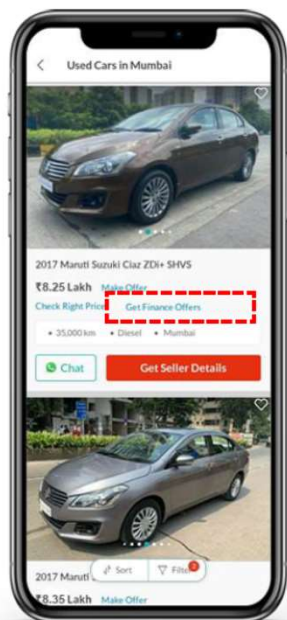
Instant Auto Loan Approvals.

## Choice

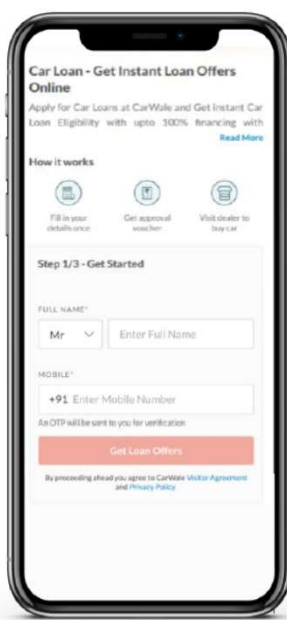
Multiple Banks and NBFC's

## Customized Offers

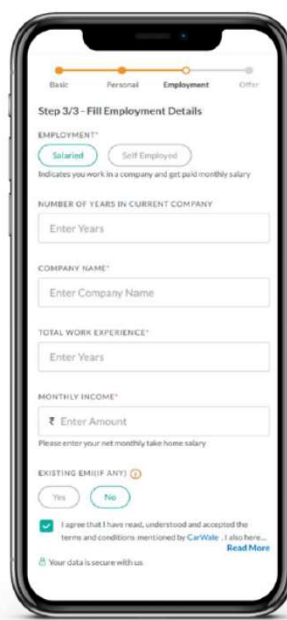
Innovative Products.



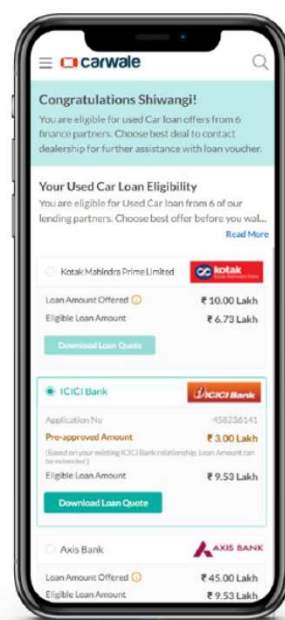
Get finance



Capturing customer details



Instant Approval



Approvals to Disbursement with innovative products\*

## Bank Partnerships



\* Working with banks to provide online disbursements and curate innovative auto-finance products and offerings.

# CarTradeTech

## CarTrade Tech Limited

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

[www.cartradetech.com](http://www.cartradetech.com)  
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Phone : 022-67398888



**Thank You**