

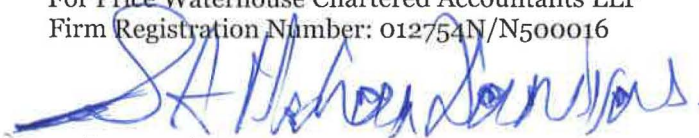
Price Waterhouse Chartered Accountants LLP

Independent Auditor's Review Report on Statement of Unaudited Financial Results

To
The Board of Directors
Tracxn Technologies Limited
L-248, 2nd Floor, 17 Cross
Sector 6, HSR Layout
Bangalore – 560102

1. We have reviewed the unaudited financial results of Tracxn Technologies Limited (the "Company") for the quarter ended September 30, 2025 and six month period ended September 30, 2025, which are included in the accompanying Statement of Unaudited Financial Results for the quarter and six months period ended September 30, 2025, the Unaudited Statement of Assets and Liabilities as on that date and the Unaudited Statement of Cash Flows for the six months ended on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. The Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Mohan Danivas S A
Partner
Membership Number: 209136
UDIN: 25209136BMRJTF1388

Place: Bengaluru
Date: November 05, 2025

Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008
T: +91 (80) 40794190

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Unaudited Statement of Assets and Liabilities
(All amount in Rs Lakhs, except share and per share data or unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	31.45	20.30
Intangible assets	-	-
Income tax assets (net)	520.87	622.92
Deferred tax asset (net)	-	566.62
Total non-current assets	552.32	1,209.84
Current assets		
Financial assets		
i. Investments	8,764.51	8,957.70
ii. Trade receivables	121.87	167.32
iii. Cash and cash equivalents	189.08	364.00
iv. Other financial assets	162.32	287.83
Other current assets	63.66	86.23
Total current assets	9,301.44	9,863.08
Total assets	9,853.76	11,072.92
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,063.56	1,064.66
Other equity		
Reserves and surplus	4,366.35	5,514.89
Total equity	5,429.91	6,579.55
LIABILITIES		
Non-current liabilities		
Employee benefit obligations	465.36	456.45
Contract liabilities	97.14	56.35
Deferred Tax Liability (net)	27.63	-
Total non-current liabilities	590.13	512.80
Current liabilities		
Financial liabilities		
i. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	13.63	15.08
(b) Total outstanding dues other than (a) above	46.91	40.85
ii. Other financial liabilities	24.21	9.56
Contract liabilities	3,316.80	3,419.02
Employee benefit obligations	292.94	217.28
Other current liabilities	139.23	278.78
Total current liabilities	3,833.72	3,980.57
Total liabilities	4,423.85	4,493.37
Total equity and liabilities	9,853.76	11,072.92

See accompanying notes to the financial statements

Initialed For
Identification
Purpose



Tracxn Technologies Limited
Corporate Identity Number: L72200KA2012PLC065294
Registered Office: No. L-248, 2nd Floor, 17th Cross, Sector 6, HSR Layout, Bengaluru, Karnataka, 560102
Phone: +91 90360 90116, Email: investor.relations@tracxn.com, Website: www.tracxn.com
Statement of Unaudited Financial Results for the quarter and six months period ended September 30, 2025
(All amount in Rs Lakhs, except share and per share data or unless otherwise stated)

	Quarter Ended September 30, 2025	Quarter Ended June 30, 2025	Quarter Ended September 30, 2024	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income						
	(a) Revenue from operations	2,124.55	2,120.33	2,139.39	4,244.88	4,193.35	8,446.73
	(b) Other income	0.71	16.00	3.85	16.71	20.31	27.93
	(c) Other gains/ (losses) - net	123.41	152.22	137.23	275.63	261.72	562.27
	Total income (a+b+c)	2,248.67	2,288.55	2,280.47	4,537.22	4,475.38	9,036.93
2	Expenses						
	(a) Employee benefit expense	1,904.38	1,895.14	1,820.05	3,799.52	3,587.44	7,387.39
	(b) Depreciation and amortization expense	4.06	3.04	2.31	7.10	4.01	11.36
	(c) Other expenses	277.79	245.21	227.42	523.00	485.70	975.99
	Total expenses (a+b+c)	2,186.23	2,143.39	2,049.78	4,329.62	4,077.15	8,374.74
3	Profit before taxation (1-2)	62.44	145.16	230.69	207.60	398.23	662.19
4	Tax expenses:						
	Current tax	41.71	12.19	7.38	53.90	13.26	45.51
	Deferred tax (credit) / expense (Refer Note 3)	576.99	21.00	689.09	597.99	723.44	1,571.09
		618.70	33.19	696.47	651.89	736.70	1,616.60
5	Profit for the period / year (3-4)	(556.26)	111.97	(465.78)	(444.29)	(338.47)	(954.41)
6	Other Comprehensive Income						
	Items that will not be reclassified to profit and loss:						
	Remeasurements of defined benefit plans - gains/ (losses) (net)	(0.39)	(14.48)	(29.91)	(14.87)	(51.21)	(65.85)
	Tax impact on the above	0.10	3.64	7.53	3.74	12.89	16.57
	Total Other Comprehensive Income for the period / year net of tax	(0.29)	(10.84)	(22.38)	(11.13)	(38.32)	(49.28)
7	Total Comprehensive Income for the period / year (5+6)	(556.55)	101.13	(488.16)	(455.42)	(376.79)	(1,003.69)
8	Paid-up equity share capital (Face value of Re. 1 per share)	1,063.56	1,071.13	1,047.52	1,063.56	1,047.52	1,064.66
9	Reserves excluding Revaluation Reserves						5,514.89
10	Earnings per equity share (EPS)						
	(nominal value of ₹ 1/-each) (not annualised)						
	(a) Basic (₹) (Face value of Re.1 each)*	(0.52)	0.10	(0.43)	(0.42)	(0.31)	(0.89)
	(b) Diluted (₹) (Face value of Re.1 each)*	(0.52)	0.10	(0.43)	(0.42)	(0.31)	(0.89)

See accompanying notes to these financial results

*EPS as presented above is not annualised except for the year ended March 31, 2025

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Tracxn Technologies Limited
CIN: L72200KA2012PLC065294
Registered Office: No. L-248, 2nd Floor, 17th Cross, Sector 6, HSR Layout, Bengaluru, Karnataka, 560102
Phone: +91 90360 90116, Email: investor.relations@tracxn.com, Website: www.tracxn.com
Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2025

- 1 The Statement of Unaudited Financial Results (which comprises of statement of unaudited financial results ,unaudited statement of assets and liabilities and unaudited statements of cash flows) for the quarter and six months ended September 30, 2025 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting "(Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations')
- 2 The Company has, at various grant dates issued ESOPs to its employees at an exercise price equal to the face value of the Company's share, which were approved by the Nomination and Remuneration Committee and the Board of Directors. For the quarter ended September 30, 2025, an amount of Rs. 83.04 Lakhs (June 30, 2025: Rs. 62.60 Lakhs) has been recorded as employee stock option expense based on requirements in Ind AS 102, 'Share-based payments'. The ESOPs granted and outstanding as at September 30, 2025, aggregates to 3,859,027 (June 30, 2025: 4,132,803). The Company has allotted 309,001 equity shares to the employees on exercise under ESOP Scheme for the quarter ended September 30, 2025.
- 3 As at September 30, 2025, the management has reassessed the recoverability of deferred tax assets relating to carry-forward business losses, considering the current performance and market conditions. Based on this assessment, the Company has reversed deferred tax assets on carry forwarded business loss amounting to ₹600.21 lakhs during the quarter ended September 30, 2025. The management will continue to monitor the position periodically in light of future business performance.
- 4 The Company's operations relate to only one reportable segment viz Platform Subscription. Accordingly, no separate disclosure of segment information is required.
- 5 The above statement of unaudited financial results for the quarter and six months ended September 30, 2025 has been reviewed and recommended by the audit committee on November 05, 2025 and thereafter approved by the Board of Directors in their respective meeting held on November 05, 2025
- 6 Potentially issuable equity shares, on account or share options issued to employees, that could potentially dilute basic earnings per share, are not included in the calculation of diluted earnings per share if they are anti-dilutive for the period presented.
- 7 The Company does not have any subsidiary / associate / joint venture company(ies).
- 8 During the current financial year, the Board of Directors approved and completed a buyback of equity shares in accordance with the provisions of Section 68 of the Companies Act, 2013 and the SEBI (Buy-Back of Securities) Regulations, 2018 pursuant to which 1,066,666 number of equity shares were bought back at Rs 75 per share. The buyback, along with the extinguishment of the equity shares, was duly completed during the quarter. Pursuant to the completion of the buyback, the paid-up equity share capital of the Company has been reduced accordingly.
- 9 The Investors can visit the company's website www.tracxn.com for updated information.

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For and on behalf of Board of Directors


Neha Singh
Managing Director
DIN: 05331824

Place: Bengaluru
Date: November 05, 2025

Tracxn Technologies Limited

Registered Office: No. L-248, 2nd Floor, 17th Cross, Sector 6, HSR Layout, Bengaluru, Karnataka, 560102

Corporate Identity Number: L72200KA2012PLC065294

Phone: +91 90360 90116, Email: investor.relations@tracxn.com, Website: www.tracxn.com

Unaudited Statement of Cash Flows for six months ended September 30, 2025

(All amount in Rs Lakhs, except share and per share data or unless otherwise stated)

Particulars	For the six months ended September 30, 2025 (unaudited)	For the six months ended September 30, 2024 (unaudited)
Cash Flow from Operating Activities:		
Net profit/ (loss) before Income Tax	207.60	398.23
Adjustment for:		
Depreciation expense	7.10	4.01
Net (gain)/ loss on disposal of Property, plant and equipment	1.16	-
Net gains on sale of investments	(228.91)	(35.71)
Net fair value gains on financial assets measured at fair value through profit or loss	(56.87)	(234.39)
Interest on income tax refund	(14.95)	(10.91)
Interest income from bank deposits measured at amortised cost	(1.15)	(6.07)
Employee stock option expense	145.64	217.16
Impairment loss on financial assets	(2.24)	19.79
Unrealised exchange difference (net)	1.69	3.47
Operating profit before working capital changes	59.07	355.58
Adjustment for:		
(Increase)/ decrease in trade receivables	46.76	464.72
(Increase)/ decrease in other financial assets	23.07	160.02
(Increase)/ decrease in other assets	22.56	24.68
Increase / (decrease) in trade payables	4.62	(3.22)
Increase / (decrease) in contract liabilities	(61.42)	(149.10)
Increase / (decrease) in employee benefit obligations	69.70	59.83
Increase / (decrease) in other financial liabilities	14.65	(5.97)
Increase / (decrease) in other liabilities	(139.55)	(131.06)
Cash generation from operations	39.46	775.48
Income taxes paid (net of refunds received, including interest thereon)	62.97	17.58
Net cash Flow from / (used in) operating activities	102.43	793.06
Cash Flow from investing activities:		
Payments for purchase of property, plant and equipment	(20.20)	(7.92)
Proceeds from sale of property, plant and equipment	0.78	-
Funds redeemed / (invested) in bank deposits	193.75	(5.67)
Proceeds from sale of investments	4,427.43	3,269.96
Payments for purchase of investments in mutual funds	(3,948.46)	(4,311.16)
Advance for investment in mutual funds	(91.31)	-
Interest received	1.15	16.99
Net cash inflow /(outflow) from investing activities	563.14	(1,037.80)
Cash flow from financing activities:		
Receipts from shares allotted / pending allotment pursuant to exercise of ESOPs	5.28	8.94
Application money pending allotment	0.30	2.68
Payment towards Buyback of equity shares (including transaction costs). (Refer note 8)	(845.45)	-
Net cash inflow /(outflow) from financing activities	(839.87)	11.62
Net Increase/(Decrease) in cash and cash equivalents	(174.30)	(233.12)
Cash and cash equivalents as at beginning of the year	364.00	477.81
Effects of exchange rate changes on cash and cash equivalents	(0.62)	(1.80)
Cash and cash equivalents as at end of the year	189.08	242.89
Cash and cash equivalents comprise of:		
Cash on hand	0.11	0.13
Balance with banks		
In current accounts	93.64	225.19
In exchange earners foreign currency (EEFC) accounts	95.33	17.57
Total	189.08	242.89

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