

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tracxn Technologies Limited

Report on the Audit of Financial Results

Opinion

1. We have audited the accompanying annual financial results of Tracxn Technologies Limited (the "Company") for the year ended March 31, 2026 and the statement of assets and liabilities as on that date and the statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of financial results for the quarter and financial year ended March 31, 2026', 'Statement of assets and liabilities as at March 31, 2026' and 'Statement of cashflows for the year ended March 31, 2026' (together the "Statement") 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") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2026, and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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.

Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and

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in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 financial results by the Directors of the Company, as aforesaid.

5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, 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 Company 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



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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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company 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.
 10. 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.

Other Matter

11. The financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Mohan Danivas

Partner

Membership Number: 209136

UDIN: 26209136ZJOAUR9339

Place: Bengaluru

Date: May 25, 2026

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

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(All amount In Rs. Lakhs, except earnings per share, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Assets		
Non-current assets		
Property, plant and equipment	45.25	20.30
Intangible assets	-	-
Income tax assets (net)	462.96	622.92
Deferred tax asset (net)	-	566.62
Total non-current assets	508.21	1,209.84
Current assets		
Financial assets		
i. Investments	8,714.63	8,957.70
ii. Trade receivables	250.33	167.32
iii. Cash and cash equivalents	186.85	364.00
iv. Other financial assets	79.42	287.83
Other current assets	80.42	86.23
Total current assets	9,311.65	9,863.08
Total assets	9,819.86	11,072.92
Equity and Liabilities		
Equity		
Equity share capital	1,067.36	1,064.66
Other equity		
Share application money pending allotment	0.49	4.28
Reserves and surplus	4,187.29	5,510.61
Total equity	5,255.14	6,579.55
Liabilities		
Non-current liabilities		
Provision-Employee benefit obligations	585.38	456.45
Contract liabilities	71.67	56.35
Deferred tax liability (net)	31.65	-
Total non-current liabilities	688.70	512.80
Current liabilities		
Financial liabilities		
i. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	11.87	15.08
(b) total outstanding dues other than (a) above	56.90	40.85
ii. Other financial liabilities	16.98	9.56
Contract liabilities	3,321.34	3,419.02
Provision-Employee benefit obligations	288.28	217.28
Other current liabilities	180.65	278.78
Total current liabilities	3,876.02	3,980.57
Total liabilities	4,564.72	4,493.37
Total equity and liabilities	9,819.86	11,072.92

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2026
(All amount in Rs. Lakhs, except earnings per share, unless otherwise stated)

SI No	Particulars	For the Quarter Ended 31 March 2026 (Refer Note 6)	For the Quarter Ended 31 December 2025	For the Quarter Ended 31 March 2025 (Refer Note 6)	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	2,048.57	2,103.98	2,114.07	8,397.43	8,446.73
	(b) Other income	13.41	21.40	2.72	51.52	27.93
	(c) Other gains/ (losses) - net	153.51	135.98	155.23	565.12	562.27
	Total income (a+b+c)	2,215.49	2,261.36	2,272.02	9,014.07	9,036.93
2	Expenses					
	(a) Employee benefits expense	2,160.62	2,007.32	1,936.44	7,967.46	7,387.39
	(b) Depreciation and amortization expense	7.32	4.55	3.53	18.97	11.36
	(c) Other expenses	295.07	266.94	259.25	1,085.00	975.99
	Total expenses (a+b+c)	2,463.01	2,278.81	2,199.22	9,071.43	8,374.74
3	Profit/ (Loss) before exceptional items and taxation (1-2)	(247.52)	(17.45)	72.80	(57.36)	662.19
4	Exceptional items:					
	Impact of new Labour Codes (Refer Note 4)	36.23	94.10	-	130.33	-
	Total Exceptional items	36.23	94.10	-	130.33	-
5	Profit/ (Loss) before taxation (3-4)	(283.75)	(111.55)	72.80	(187.69)	662.19
6	Tax expenses:					
	Current tax	(59.57)	5.67	23.66	-	45.51
	Deferred tax (credit)/ expense (Refer Note 3)	39.18	(35.84)	807.09	601.33	1,571.09
	Total tax expenses	(20.39)	(30.17)	830.75	601.33	1,616.60
7	Profit/ (Loss) for the period/ year (5-6)	(263.36)	(81.38)	(757.95)	(789.02)	(954.41)
8	Other comprehensive income					
	Items that will not be reclassified to profit and loss:					
	Remeasurements of defined benefit plans - gains/ (losses) (net)	12.48	(9.75)	(17.29)	(12.14)	(65.85)
	Tax impact on the above	(3.13)	2.45	4.35	3.06	16.57
	Total other comprehensive income for the period/ year net of tax	9.35	(7.30)	(12.94)	(9.08)	(49.28)
9	Total comprehensive income for the period/ year (7+8)	(254.01)	(88.68)	(770.89)	(798.10)	(1,003.69)
10	Paid-up equity share capital (face value of Rs. 1 per share)	1,067.36	1,065.98	1,064.66	1,067.36	1,064.66
11	Reserves (excluding revaluation reserves) as shown in the audited balance sheet				4,187.29	5,510.61
12	Earnings (Loss) per equity share (EPS) (nominal value of Rs. 1/-each) (not annualised) (Refer Note 9)					
	(a) Basic (in Rs.) (face value of Rs. 1 each)*	(0.24)	(0.08)	(0.71)	(0.73)	(0.89)
	(b) Diluted (in Rs.) (face value of Rs. 1 each)*	(0.24)	(0.08)	(0.71)	(0.73)	(0.89)

See accompanying notes to these financial results

*EPS as presented above is not annualised except for the years ended March 31, 2025 and March 31, 2026

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026
(All amount in Rs. Lakhs, except earnings per share, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities:		
Net profit/ (loss) before income tax	(187.69)	662.19
Adjustments for:		
Depreciation and amortization expense	18.97	11.36
Net (gain)/ loss on disposal of Property, plant and equipment	1.09	-
Net gains on sale of investments	(378.29)	(175.77)
Net fair value gains on financial assets measured at fair value through profit or loss	(187.32)	(403.03)
Interest on income tax refund	(49.04)	(10.91)
Interest income from bank deposits measured at amortised cost	(1.15)	(12.30)
Employee stock option expense	309.63	464.26
Bad debts write off	-	41.47
(Reversal)/allowance for expected credit loss (net)	(2.19)	(24.24)
Unrealised exchange difference (net)	(0.07)	(0.64)
Operating profit/(loss) before working capital changes	(476.06)	552.39
Adjustments for:		
(Increase)/ decrease in trade receivables	(80.52)	647.80
(Increase)/ decrease in other financial assets	(15.34)	176.59
(Increase)/ decrease in other assets	5.81	(6.56)
Increase / (decrease) in trade payables	12.84	(3.04)
Increase / (decrease) in contract liabilities	(82.36)	298.28
Increase / (decrease) in provision for employee benefit obligations	187.78	25.55
Increase / (decrease) in other financial liabilities	7.41	(17.52)
Increase / (decrease) in other liabilities	(98.14)	(95.38)
Cash generated from operations	(538.58)	1,578.11
Income taxes (paid)/ net of refunds received (including interest thereon)	209.00	(121.03)
Net cash flow from/ (used in) operating activities	(329.58)	1,457.08
Cash flow from investing activities:		
Payments for purchase of property, plant and equipment	(45.89)	(11.77)
Proceeds from sale of property, plant and equipment	0.88	-
Funds redeemed / (Invested) in bank deposits	193.75	(11.08)
Proceeds from sale of investments	8,213.62	7,374.66
Payments for purchase of Investments in mutual funds	(7,374.96)	(8,948.38)
Advance for investment in mutual funds	-	(30.00)
Interest received	1.15	23.21
Net cash inflow / (outflow) from Investing activities	988.55	(1,603.36)
Cash flow from financing activities:		
Proceeds from shares allotted	9.09	25.92
Application money pending allotment	0.49	4.28
Payment towards buy back of equity shares (including transaction costs)	(845.52)	-
Net cash inflow from financing activities	(835.94)	30.20
Net Increase/(decrease) in cash and cash equivalents	(176.97)	(116.08)
Cash and cash equivalents as at beginning of the year	364.00	477.81
Effects of exchange rate changes on cash and cash equivalents	(0.18)	2.27
Cash and cash equivalents as at end of the year	186.85	364.00
Cash and cash equivalents comprise of :		
Cash on hand	0.12	0.02
Balance with banks		
In current accounts	160.20	267.24
In exchange earners foreign currency (EEFC) accounts	26.53	96.74
Total	186.85	364.00

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Notes:

- 1 The Statement of Financial Results for the quarter and financial year ended March 31, 2026, Statement of Assets and Liabilities as at March 31, 2026 and the Statement of Cash Flows for the year ended March 31, 2026 have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standard prescribed under Section 133 of Companies Act, 2013, and other accounting principles generally accepted in India, read with the 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 March 31, 2026, an amount of Rs. 73.56 Lakhs (March 31, 2025: Rs.129.75 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 March 31, 2026, aggregates to 3,643,867 (March 31, 2025: 4,666,558). The Company has allotted 138,690 equity shares to the employees on exercise under ESOP Scheme for the quarter ended March 31, 2026.
- 3 During the quarter ended September 30, 2025, management had reassessed the recoverability of deferred tax assets on carry forward business losses based on the availability of future taxable profits and reversed deferred tax assets amounting to Rs. 600.21 Lakhs which was previously recognised. The management will continue to monitor the position periodically in light of future business performance.
- 4 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating twenty-nine existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to facilitate assessment of the financial impact due to changes in regulations. Based on the best information available as at the reporting date, and understanding of the FAQ issued by The Ministry of Labour & Employment and guidance issued by The Institute of Chartered Accountants of India, the Company has assessed and disclosed the incremental impact of the Labour Codes on the employee benefit expenses.

The Company has presented such incremental impact as "Exceptional items" in the statement of audited financial statements for year ended 31 March, 2026. The incremental impact consisting of gratuity of Rs. 102.50 Lakhs and long-term compensated absences of Rs. 27.83 Lakhs primarily arises due to change in definition of wages. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government in this regard and would provide appropriate accounting effect on the basis of such developments as needed.
- 5 During the current financial year, the Board of Directors approved and completed 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 ended September 30, 2025. Pursuant to the completion of buyback, the paid up equity share capital of the Company has been reduced accordingly.
- 6 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the respective financial years which were subjected to review by the
- 7 The Company's operations relate to only one reportable segment viz Platform Subscription. Accordingly, no separate disclosure of segment information is required.
- 8 The Statement of Financial Results for the quarter and financial year ended March 31, 2026, Statement of Assets and Liabilities as at March 31, 2026 and the Statement of Cash Flows for the year ended March 31, 2025 were reviewed and recommended by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on May 25, 2026.
- 9 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.
- 10 The Company does not have any subsidiary/ associate/ joint venture company(ies).
- 11 The Investors can visit the company's website www.tracxn.com/investor-relations for updated information.

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Place : Bengaluru
Date : 25 May 2026



For and on behalf of the Board of Directors

Neha Singh
Managing Director

