

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Tracxn Technologies Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Tracxn Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Appropriateness of revenue recognition on sale of services

Note 15 (Revenue from operations) of the financial statements.

The Company's revenue principally comprises sale of services from subscription revenue. Revenue from the sale of services is recognised over time wherein the customer simultaneously receives and consumes the benefits provided by the Company. The progress is measured using the output method which measures revenue by comparing 'time elapsed' to the 'total subscription period'.

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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)



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We have identified the recognition of revenue as a key audit matter specifically in terms of the risk of error in the timing and amount of revenue recognised. The subscriptions sold are generally non-cancellable. The Company issues proforma invoice prior to issuing the final invoice. Final invoice is issued once confirmation for issue of final invoice is received or payment is received from the customers. As at period end, proforma invoices for which confirmations are yet to be received are analysed by the Company and revenue is recognised based on such analysis. Revenue recognition is determined to be an area involving significant risk in line with the requirements of Standards of Auditing and requires significant auditor attention.

Considering the above-mentioned factors, appropriateness of revenue recognition has been considered as a key audit matter.

How our audit addressed the key audit matter

Our key audit procedures around revenue recognition included, and not limited to, the following:

- Understood and evaluated the design and tested the operating effectiveness of key manual controls relating to revenue recognition;
- Evaluated the appropriateness of the Company's revenue recognition accounting policy with respect to principles of Ind AS 115 'Revenue from Contracts with Customers';
- Tested reconciling items between sales register and general ledger;
- Tested sales transactions on a sample basis by examining the underlying documents which inter- alia included sales invoices and related terms and conditions to assess whether revenue was recognised appropriately and also evaluated whether the determination of deferred revenue is appropriate.
- Tested the timing of recognition of revenue including performing cut-off procedures to determine whether revenue is recognised appropriately over a period of time based on performance obligation;
- Tested proforma invoices on a sample basis for timing of revenue recognition.
- Tested reconciliation of deferred revenue to determine whether revenue has been recognised in the appropriate financial period;
- Tested unusual journal entries, if any, posted under revenue general ledgers; and
- Evaluated the appropriateness and adequacy of disclosures made in the financial statements with the applicable accounting standards.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



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When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, 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



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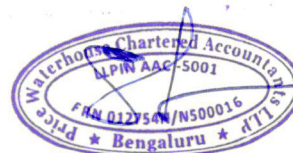
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higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 management.
 - Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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15. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the following :
 - i. The Company has used accounting software hosted by third party service providers for maintaining its ancillary books of account for certain processes and based on the independent service auditor's report, the back-up related to such accounting software has not been kept on servers physically located in India on a daily basis upto June 17, 2025, and thereafter kept on servers physically located in India on a daily basis;
 - ii. Further, in respect of certain other books and papers maintained electronically, the back-up of these books and papers has not been kept on servers physically located in India on a daily basis upto March 13, 2026, and thereafter kept on servers physically located in India on a daily basis and;
 - iii. the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on April 01, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:



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- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2026.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 35(xiii)(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35(xiii)(B) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.



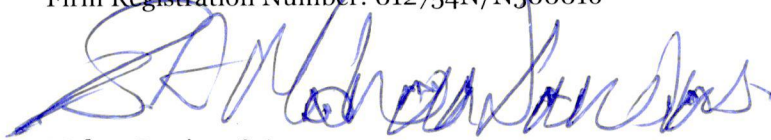
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16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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



Mohan Danivas S A
Partner
Membership Number: 209136

UDIN: 26209136CVYFHY3724
Place : Bengaluru
Date: May 25, 2026

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Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Tracxn Technologies Limited on the financial statements as of and for the year ended March 31, 2026

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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Tracxn Technologies Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Tracxn Technologies Limited on the financial statements as of and for the year ended March 31, 2026
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Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

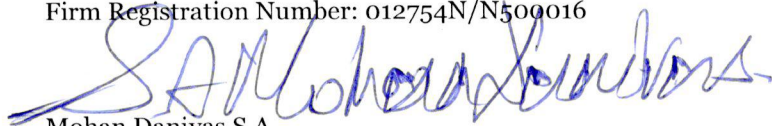
7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Mohan Danivas S A

Partner

Membership Number: 209136

UDIN: 26209136CVYFHY3724

Place : Bengaluru

Date: May 25, 2026

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Tracxn Technologies Limited on the financial statements for the year ended March 31, 2026
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not own any immovable properties (Refer Note 4 to the financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or Intangible Assets does not arise.
- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.



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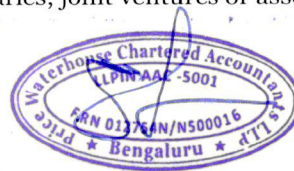
Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Tracxn Technologies Limited on the financial statements for the year ended March 31, 2026
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- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including income tax, employees' state insurance, goods and services tax, cess and other statutory dues, as applicable, with the appropriate authorities.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. Lakhs)	Amount paid under protest (Rs. lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	Rs. 8.42	Rs. 8.42**	FY 2018-19	Assessing Officer
Income Tax Act, 1961	Income tax	Rs. 8.32	Rs. 8.32**	FY 2022-23	Assessing Officer

** Includes Rs. 16.74 lakhs adjusted from the refund receivable for the financial year ended March 31, 2024.

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate



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- companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of the related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.



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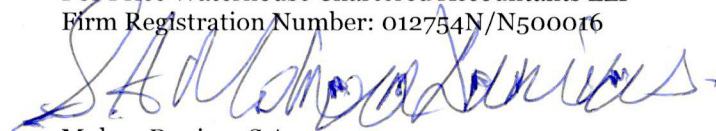
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- (b) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of Rs. 48.68 lakhs in the financial year and had not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios (Also refer Note 30 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012734N/N500016



Mohan Danivas S A

Partner

Membership Number: 209136

UDIN: 26209136CVYFHY3724

Place: Bengaluru

Date: May 25, 2026

Tracxn Technologies Limited
CIN: L72200KA2012PLC065294
Balance Sheet

(All Amount in INR Lakhs, except share and per share data, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	45.25	20.30
Intangible assets	5	-	-
Income tax assets (net)	7	462.96	622.92
Deferred tax asset (net)	8	-	566.62
Total non-current assets		508.21	1,209.84
Current assets			
Financial assets			
i. Investments	6(a)	8,714.63	8,957.70
ii. Trade receivables	6(b)	250.33	167.32
iii. Cash and cash equivalents	6(c)	186.85	364.00
iv. Other financial assets	6(d)	79.42	287.83
Other current assets	9	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	10(a)	1,067.36	1,064.66
Other equity			
Share application money pending allotment	10(b)	0.49	4.28
Reserves and surplus	10(b)	4,187.29	5,510.61
Total equity		5,255.14	6,579.55
Liabilities			
Non-current liabilities			
Provision-Employee benefit obligations	12	585.38	456.45
Contract liabilities	13	71.67	56.35
Deferred tax liability (net)	8	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(a)	11.87	15.08
(b) Total outstanding dues other than (a) above	11(a)	56.90	40.85
ii. Other financial liabilities	11(b)	16.98	9.56
Contract liabilities	13	3,321.34	3,419.02
Provision-Employee benefit obligations	12	288.28	217.28
Other current liabilities	14	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

The above Balance sheet should be read in conjunction with the accompanying notes.

This is the Balance sheet referred to in our report of even date.

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

Mohan Danivas S A

Partner

Membership Number: 209136

Place: Bengaluru

Date: 25 May 2026

for and on behalf of the Board of Directors of
Tracxn Technologies Limited

Neha Singh

Managing Director

DIN: 05331824

Place: Bengaluru

Date: 25 May 2026

Prashant Chandra

Chief Financial Officer

Place: Bengaluru

Date: 25 May 2026

Abhishek Goyal

Director

DIN: 00423410

Place: Bengaluru

Date: 25 May 2026

Megha Tibrewal

Company Secretary

M. No. A39158

Place: Bengaluru

Date: 25 May 2026

Tracxn Technologies Limited
CIN: L72200KA2012PLC065294

Statement of Profit and Loss

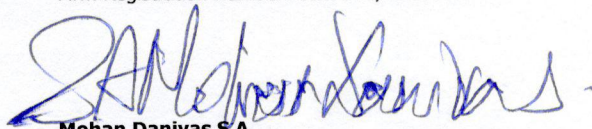
(All Amount in INR Lakhs, except share and per share data, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	15	8,397.43	8,446.73
Other income	16(a)	51.52	27.93
Other gains/ (losses) - net	16(b)	565.12	562.27
Total income		9,014.07	9,036.93
Expenses			
Employee benefits expense	17	7,967.46	7,387.39
Depreciation and amortization expense	18	18.97	11.36
Other expenses	19	1,085.00	975.99
Total expenses		9,071.43	8,374.74
Profit / (loss) before exceptional items and tax		(57.36)	662.19
Exceptional items:			
Impact of New Labour Codes (Refer Note 33)		130.33	-
Profit / (loss) before tax		(187.69)	662.19
Income tax expense/(credit):			
Current tax	20	-	45.51
Deferred tax	20	601.33	1,571.09
Profit / (loss) for the year		(789.02)	(954.41)
Other comprehensive income			
Items that will not be reclassified to profit and loss:			
Gain/ (loss) on remeasurement of post employment benefit obligations	12	(12.14)	(65.85)
Income tax relating to above		3.06	16.57
Other comprehensive income for the year, net of tax		(9.08)	(49.28)
Total comprehensive income for the year		(798.10)	(1,003.69)
Earnings/ (loss) per equity share [nominal value per share: INR 1 (2025: INR 1)]	29		
Basic earnings per share		(0.73)	(0.89)
Diluted earnings per share		(0.73)	(0.89)

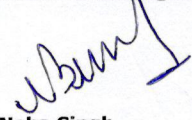
The above Statement of profit and loss should be read in conjunction with the accompanying notes.

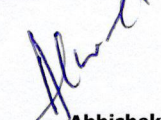
This is the Statement of profit and loss referred to in our report of even date.

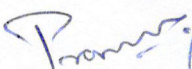
for **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

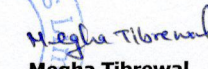

Mohan Danivas S A
Partner
Membership Number: 209136
Place: Bengaluru
Date: 25 May 2026

for and on behalf of the Board of Directors of
Tracxn Technologies Limited


Neha Singh
Managing Director
DIN: 05331824
Place: Bengaluru
Date: 25 May 2026


Abhishek Goyal
Director
DIN: 00423410
Place: Bengaluru
Date: 25 May 2026


Prashant Chandra
Chief Financial Officer
Place: Bengaluru
Date: 25 May 2026


Megha Tibrewal
Company Secretary
M. No.A39158
Place: Bengaluru
Date: 25 May 2026

Tracxn Technologies Limited
CIN: L72200KA2012PLC065294

Statement of Cash Flows

(All Amount in INR Lakhs, except share and per share data, unless otherwise stated)

Particulars	Note No.	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	18.97	11.36
Net (gain)/ loss on disposal of property, plant and equipment	16(b)	1.09	-
Net gains on sale of investments	16(b)	(378.29)	(175.77)
Net fair value gains on financial assets measured at fair value through profit or loss	16(b)	(187.32)	(403.03)
Interest on income tax refund	16(a)	(49.04)	(10.91)
Interest income from bank deposits measured at amortised cost	16(a)	(1.15)	(12.30)
Employee stock option expense	17	309.63	464.26
Bad debts write off	19	-	41.47
(Reversal)/allowance for expected credit loss (net)	19	(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/(outflow) 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	6(c)	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	6(c)	186.85	364.00
Cash and cash equivalents comprise of [Refer note 6(c)]:			
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

The above Statement of cash flows should be read in conjunction with the accompanying notes.

This is the Statement of cash flows referred to in our report of even date.

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

Mohan Danivas S A
Partner
Membership Number: 209136
Place: Bengaluru
Partner

for and on behalf of the Board of Directors
Tracxn Technologies Limited

Neha Singh
Managing Director
DIN: 05331824
Place: Bengaluru
Date: 25 May 2026

Abhishek Goyal
Director
DIN: 00423410
Place: Bengaluru
Date: 25 May 2026

Prashant Chandra
Chief Financial Officer
Place: Bengaluru
Date: 25 May 2026

Megha Tibrewal
Company Secretary
M. No.A39158
Place: Bengaluru
Date: 25 May 2026

Statement of Changes in Equity

(All Amount in INR Lakhs, except share and per share data, unless otherwise stated)

A Equity share capital:

Particulars	Notes	Amount
As at 1 April 2024		1,035.41
Changes during the year	10(a)	29.25
As at 31 March 2025		1,064.66
Changes during the period	10(a)	2.70
As at 31 March 2026		1,067.36

B Other equity :

Particulars	Reserves and surplus				Share application money	Total other equity
	Securities premium	Employee stock option reserve	Retained earnings	Capital redemption reserve		
As at 01 April 2024	11,431.14	2,408.40	(7,789.50)	-	3.33	6,053.37
Adjustment of opening balance of ESOP expenses [Refer Note 10(b)]	-	65.90	(65.90)	-	-	-
Revised balance as at 01 April 2024	11,431.14	2,474.30	(7,855.40)	-	3.33	6,053.37
Profit for the year	-	-	(954.41)	-	-	(954.41)
Other comprehensive income	-	-	(49.28)	-	-	(49.28)
Total comprehensive income for the year	-	-	(1,003.69)	-	-	(1,003.69)
Employee stock option expense for the year	-	464.26	-	-	-	464.26
Application money received for exercise of employee stock options	-	-	-	-	30.20	30.20
Changes during the year consequent to exercise of employee stock options	1,089.67	(1,089.67)	-	-	(29.25)	(29.25)
Balance as at 31 March 2025	12,520.81	1,848.89	(8,859.09)	-	4.28	5,514.89
(Loss)/profit for the year	-	-	(789.02)	-	-	(789.02)
Other comprehensive income	-	-	(9.08)	-	-	(9.08)
Total comprehensive income for the year	-	-	(798.10)	-	-	(798.10)
Employee stock option expense for the year	-	309.63	-	-	-	309.63
Application money received for exercise of employee stock options	-	-	-	-	9.58	9.58
Changes during the year consequent to exercise of employee stock options	586.02	(586.02)	-	-	(13.37)	(13.37)
Amount transferred to capital redemption reserve upon buyback of equity shares	(10.67)	-	-	-	-	(10.67)
Premium on buyback of equity shares	(789.32)	-	-	-	-	(789.32)
Transaction costs towards buyback of equity shares	(45.53)	-	-	-	-	(45.53)
Capital redemption reserve	-	-	-	10.67	-	10.67
Balance as at 31 March 2026	12,261.31	1,572.50	(9,657.19)	10.67	0.49	4,187.78

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

This is the Statement of changes in equity referred to in our report of even date.

for Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754/N/500016

Mohan Danivas S A

Partner

Membership Number: 209136

Place: Bengaluru

Date: 25 May 2026

for and on behalf of the Board of Directors of

Tracxn Technologies Limited

Neha Singh

Managing Director

DIN: 05331824

Place: Bengaluru

Date: 25 May 2026

Abhishek Goyal

Director

DIN: 00423410

Place: Bengaluru

Date: 25 May 2026

Prashant Chandra

Chief Financial Officer

Place: Bengaluru

Date: 25 May 2026

Megha Tibrewal

Company Secretary

M. No: A39158

Place: Bengaluru

Date: 25 May 2026

1 General information

Tracxn Technologies Limited (the "Company") was incorporated as a private limited Company on 11 August 2012 under the provisions of the Companies Act 1956. The Company converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 7 July 2021 and consequently the name of the Company has been changed to "Tracxn Technologies Limited" pursuant to a fresh certificate of incorporation dated 28 July 2021 issued by the Registrar of Companies.

The Company offers a market intelligence platform 'Tracxn' on a subscription basis to global customer base; to provide comprehensive private company data for deal sourcing, M&A opportunities, deal diligence, private market analysis and tracking emerging themes.

2 Basis of preparation

i) Compliance with Indian Accounting Standards (Ind AS)

The financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting standards) Rules, 2015, as amended] and other related provisions of the Act.

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- (a) Certain financial assets and liabilities that are to be measured at fair value; and
- (b) Employee share based payments

iii) New and amended standards adopted

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

- Classification of liabilities as current or non-current and non-current liabilities with covenants – Amendments to Ind AS 1
- Supplier finance arrangements – Amendments to Ind AS 7 and Ind AS 107
- International tax reform – Pillar two model rules – Amendments to Ind AS 12
- Lack of exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

iv) Standard issued but not yet effective

MCA notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time.

Classification of liabilities as current or non-current and non-current liabilities with covenants – Amendments to Ind AS 1:

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

Company does not expect this amendment to have an impact on its operations or financial statements.

v) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

vi) Reclassifications and Regroupings

Previous year's figures have been re-grouped/ reclassified, wherever necessary, to conform to current year's classification/ disclosure. However, there have been no material regroupings/ reclassifications. Also, refer Note 10(b).

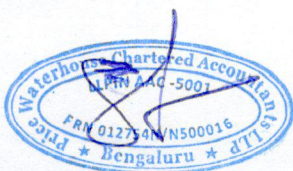
3 Critical estimates and judgements

The preparation of these financial statements requires the use of accounting estimates which could differ from the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical data and experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

The areas involving critical estimates and judgments are:

- i) Defined benefit obligations - Refer Note 12
- ii) Recognition and measurement of deferred tax - Refer Note 8
- iii) Impairment of trade receivables - Refer Note 22A



Tracxn Technologies Limited
CIN: L72200KA2012PLC065294

Notes to Financial Statements as at and for the Year Ended March 31, 2026
(All Amount in INR Lakhs, except share and per share data, unless otherwise stated)

4 Property, plant and equipment

Accounting Policies

All items of property, plant and equipment are stated at historical cost less accumulated depreciation.

Depreciation methods, estimated useful life and residual value:

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values, if any, over their useful life estimated as follows:

Management estimate of useful life

Computer equipments: 3 years

Furniture and fittings: 10 years

Office equipments: 5 years

Useful life as per Schedule II

Computer equipments: 3 years

Furniture and fittings: 10 years

Office equipments: 5 years

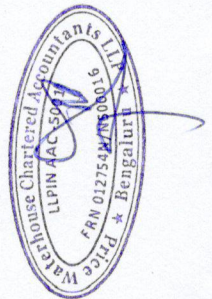
Refer Note 34.10 for the other accounting policies relevant to property, plant and equipment.

Particulars	Gross block			Depreciation			Net Block	
	As at 1 April 2025	Additions	Disposals	As at 31 March 2026	For the year 1 April 2025 31 March 2026	Disposals	As at 31 March 2026	As at 31 March 2026
Computer equipments	187.70	33.92	38.53	183.09	14.72	36.56	146.46	36.63
Furniture and fittings	1.20	-	-	1.20	0.19	-	0.76	0.44
Office equipments	3.35	11.97	0.19	15.13	4.06	0.19	6.95	8.18
Carrying amount	192.25	45.89	38.72	199.42	18.97	36.75	154.17	45.25

Particulars	Gross block			Depreciation			Net Block	
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	For the year 1 April 2024 31 March 2025	Disposals	As at 31 March 2025	As at 31 March 2025
Computer equipments	176.00	11.70	-	187.70	11.12	-	168.30	19.40
Furniture and fittings	1.20	-	-	1.20	0.21	-	0.57	0.63
Office equipments	3.32	0.07	0.04	3.35	0.03	0.03	3.08	0.27
Carrying amount	180.52	11.77	0.04	192.25	11.36	0.03	171.95	20.30

Note:

- The Company does not own any immovable property in the current year or in the previous year.
- There is no capital work in progress as at the year end or as at the previous year end.



Tracxn Technologies Limited

CIN: L72200KA2012PLC065294

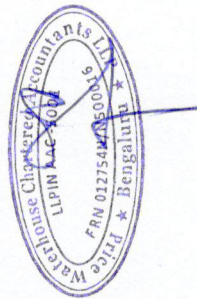
Notes to Financial Statements as at and for the Year Ended March 31, 2026

(All Amount in INR Lakhs, except share and per share data, unless otherwise stated)

5 Intangible Assets

Particulars	Gross block			Amortization		Net Block	
	As at 1 April 2025	Additions	Disposals	For the year	Disposals	As at 31 March 2026	As at 31 March 2026
Tracxn software platform	26.46	-	-	-	-	26.46	-
Carrying amount	26.46	-	-	-	-	26.46	-

Particulars	Gross block			Amortization		Net Block	
	As at 1 April 2024	Additions	Disposals	For the year	Disposals	As at 31 March 2025	As at 31 March 2025
Tracxn software platform	26.46	-	-	-	-	26.46	-
Carrying amount	26.46	-	-	-	-	26.46	-



Notes to Financial Statements as at and for the Year Ended March 31, 2026

(All Amount in INR Lakhs, except share and per share data, unless otherwise stated)

6 Financial assets

Accounting policies

i. Classification of financial assets at amortised cost:

The Company classifies its financial assets at amortised cost only if the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cashflows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise of trade receivables and other financial assets.

ii. Classification of financial assets at fair value through profit and loss:

The Company classifies investments in mutual funds at fair value through profit and loss.

See note 34.5 and 34.6 for the other accounting policies relevant to financial assets.

6(a) Current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in mutual funds at fair value through profit and loss (Quoted)		
HDFC Liquid Funds Growth Units - 45,134 (2025: 45,134)	2,413.99	2,274.75
ICICI Prudential Liquid Funds Growth Units -492,922 (2025: 532,101)	1,988.74	2,023.53
ICICI Prudential Equity Arbitrage Direct Growth Plan Units - 3,694,741 (2025:138.89)	1,425.46	0.05
SBI Arbitrage Opportunities Fund Direct Growth Plan Units - 3,501,759 (2025: 1,107,009)	1,320.52	390.92
Kotak Equity Arbitrage Direct Growth Plan Units -3,105,193 (2025:2.55)	1,305.09	0.00
ICICI Prudential Liquid Fund Direct Growth Plan Units - 46,089 (2025: Nil)	187.90	-
SBI Liquid Fund Direct Growth Plan Units - 1,694 (2025: Nil)	72.93	-
SBI Liquid Funds Growth Units-Nil (2025: 47,867)	-	1,922.20
Axis Liquid Funds Growth Units -Nil (2025: 59,064)	-	1,689.17
ICICI Prudential Equity Arbitrage Fund Growth Units- Nil (2025:1,683,998)	-	568.48
Kotak Equity Arbitrage Fund Regular Plan Growth Units -Nil (2025:240,205)	-	88.60
Total current investments	8,714.63	8,957.70
Aggregate amount of quoted investments and market value thereof	8,714.63	8,957.70
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

6(b) Trade receivables

Accounting Policies

Trade receivables are amounts due from customers for services rendered in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time).

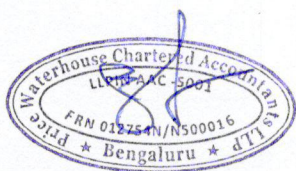
Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is conditional only upon passage of time. Revenue in excess of billings is recorded as unbilled revenue and is classified as a financial asset as only the passage of time is required before the payment is due.

For trade receivables, the company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables from contract with customers – billed	207.00	128.08
Trade receivables from contract with customers – unbilled^	43.57	41.67
Less: Loss allowance	(0.24)	(2.43)
Total trade receivables	250.33	167.32
Current portion	250.33	167.32
Non-current portion	-	-

^The receivable is 'unbilled' because the Company has not yet issued an invoice as at the end of the financial year; however, the balance has been included under trade receivables (as opposed to contract assets) because it is an unconditional right to consideration.



Notes to Financial Statements as at and for the Year Ended March 31, 2026

(All Amount in INR Lakhs, except share and per share data, unless otherwise stated)

6(b) Trade Receivables (contd.)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - unsecured	250.57	169.75
Total	250.57	169.75
Loss allowance	(0.24)	(2.43)
Total trade receivables	250.33	167.32

Trade Receivables, excluding loss allowance, ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	
Undisputed trade receivables							
- Considered good	43.57	95.65	111.35	-	-	-	250.57
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	43.57	95.65	111.35	-	-	-	250.57

Trade Receivables, excluding loss allowance, ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	
Undisputed trade receivables							
- Considered good	41.67	108.27	18.92	0.89	-	-	169.75
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	41.67	108.27	18.92	0.89	-	-	169.75

Note: The company does not have any disputed trade receivables as at the end of the current or previous reporting period.

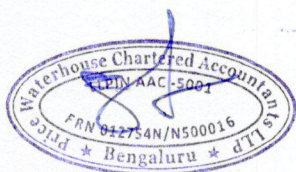
6(c) Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with bank:		
- in current accounts	160.20	267.24
- in exchange earners foreign currency (EEFC) accounts	26.53	96.74
Cash on hand	0.12	0.02
Total cash and cash equivalents	186.85	364.00

6(d) Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good, unless otherwise stated)		
Bank deposits	-	193.75
Security deposits	57.25	34.85
Other receivables*	22.17	29.23
Advances for investment in mutual funds	-	30.00
Total other financial assets	79.42	287.83

* Other receivables includes balance with payments gateway accounts: INR 22.17 (2025: INR 22.31)



7 Income tax assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax [net of provision for tax]	462.96	622.92
Total income tax assets (net)	462.96	622.92

*Includes amounts paid under protest of INR Nil (2025: INR 3.4) and INR Nil (2025: INR 33.24) adjusted from refund receivable.

8 Deferred Tax asset/(liability) (net)**Accounting Policies**

(i) Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

(ii) Deferred tax assets and liabilities are recognised for temporary differences between the carrying amounts of assets and liabilities and their respective tax bases. Deferred tax liabilities are recognised for all taxable temporary differences, while deferred tax assets are recognised for deductible temporary differences and unused tax losses only to the extent that it is probable that sufficient future taxable profits will be available for their utilisation. The carrying amount of deferred tax assets on unutilised tax losses is reviewed at the end of each reporting period based on business plans and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Any such reduction will be subsequently reversed to the extent that it becomes probable that sufficient taxable profit will be available.

(iii) Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(iv) Current and deferred tax are recognised in Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity; in which case, tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets/ (liabilities) comprises of temporary differences attributable to the following:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets:		
Carry forwarded business loss	-	600.21
Employee benefit obligations	219.89	169.62
Provisions	3.17	4.43
Property, plant and equipment	1.88	1.80
Total (A)	224.94	776.06
Deferred tax liabilities:		
Fair value gains on financial assets	(256.59)	(209.44)
Total (B)	(256.59)	(209.44)
Net deferred tax asset/ (liability) (A-B)	(31.65)	566.62

Particulars	Tax Losses	Defined Benefits Obligations	Provisions	Property, Plant & Equipment	Fair value gains on Financial Assets	Total
Balance as at 1 April 2024	2,048.88	146.56	26.48	2.79	(103.57)	2,121.14
(Charged) / Credited to:						-
- Profit and loss	(1,448.67)	6.49	(22.05)	(0.99)	(105.87)	(1,571.09)
- Other comprehensive income	-	16.57	-	-	-	16.57
Balance as at 31 March 2025	600.21	169.62	4.43	1.80	(209.44)	566.62
(Charged) / Credited to:						-
- Profit and loss (Refer Note 2 below)	(600.21)	47.21	(1.26)	0.08	(47.15)	(601.33)
- Other comprehensive income	-	3.06	-	-	-	3.06
Balance as at 31 March 2026	-	219.89	3.17	1.88	(256.59)	(31.65)

Notes:

1. The deferred tax balance above has been arrived at by applying the tax rate of 25.168% being the rate substantively enacted as at 31 March 2026 and 31 March 2025.

2. As at March 31, 2025, the Company had recognised Deferred Tax Asset of INR 600.21 lakhs on business losses carried forward from the earlier years in the income tax return to the extent it is recoverable based on the Company's projected probable taxable profits in the forthcoming years. During the year, the Company has reviewed its position on the recoverability of such deferred tax assets and on assessment of current performance and market conditions concluded that Company will reverse the deferred tax asset created on brought forward losses. Consequently, deferred tax asset on brought forward business losses aggregating to Rs. 600.21 lakhs has been reversed during the year ended March 31, 2026.

9 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Current:		
Prepaid expenses	48.62	44.64
Balance with government authorities	0.38	6.39
Balance in prepaid corporate cards	5.38	6.79
Advance to vendors	5.53	7.30
Recoverable from employees	20.51	21.11
Total other assets	80.42	86.23



10 Share capital and other equity

10(a) Equity share capital

i) Authorised equity share capital

Particulars	Number of shares	Amount
As at 1 April 2024	12,00,00,000	1,200.00
Changes during the year	-	-
As at 31 March 2025	12,00,00,000	1,200.00
Changes during the year	-	-
As at 31 March 2026	12,00,00,000	1,200.00

ii) Movements in equity share capital

Issued, subscribed and paid-up:

Particulars	Number of shares	Amount
As at 1 April 2024	10,35,41,101	1,035.41
Changes during the period due to allotment of equity shares on exercise of employee stock options	29,24,993	29.25
As at 31 March 2025	10,64,66,094	1,064.66
Changes during the year due to :		
Buyback of equity shares (Refer Note vii below)	(10,66,666)	(10.67)
Allotment of equity shares on exercise of employee stock options	13,36,952	13.37
As at 31 March 2026	10,67,36,380	1,067.36

iii) Rights and terms attached to equity shares:

Equity Shares:

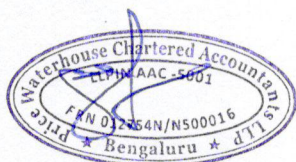
The Company has one class of equity shares having par value of INR 1 per share. Each shareholder is eligible for one vote per share held.

Each equity shareholder is entitled to dividend as and when proposed by the Board of Directors, subject to approval of shareholders (except in the case of interim dividend) at the ensuing annual general meeting.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iv) Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Number of equity shares :				
Abhishek Goyal	1,88,82,295	17.69	1,84,64,782	17.34
Neha Singh	1,79,85,615	16.85	1,79,28,615	16.84



10(a) Equity share capital (Contd.)

v) Promoters' shareholdings

As at 31 March 2026

Name of Promoter	Number of shares	Percentage of total shares (Equity)	Percentage of change during the year (Equity)
Abhishek Goyal	1,88,82,295	17.69%	0.35%
Neha Singh	1,79,85,615	16.85%	0.01%
Total	3,68,67,910	34.54%	0.36%

As at 31 March 2025

Name of Promoter	Number of shares	Percentage of total shares (Equity)	Percentage of change during the year (Equity)
Abhishek Goyal	1,84,64,782	17.34%	(0.26%)
Neha Singh	1,79,28,615	16.84%	(0.43%)
Total	3,63,93,397	34.18%	-0.69%

vi) Shares reserved for issue under options and contracts:
Refer Note 24 for details of shares to be issued under the Employee Stock Option Plan.

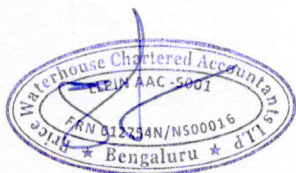
vii) Aggregate number of bonus shares issued and shares bought back during five years immediately preceding the reporting date i.e. 31 March 2026:

(a) The Company has issued 98,417,540 equity shares as bonus shares during the year ended 31 March 2022.

(b) The Board of Directors at its meeting held on May 26, 2025 had approved buyback by the company up to 10,66,666 equity shares of Rs. 1/- each representing up to 0.99% of total paid-up equity capital of the Company as on March 31, 2025, at a price not exceeding Rs. 75/- per equity share, for an aggregate consideration up to Rs. 799.99 lakhs (excluding taxes and expenses pertaining to Buy-back) in accordance with the applicable provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, and the Companies Act, 2013 & Rules made thereunder (the "Buy-back"). Accordingly, the Company bought back 10,66,666 equity shares at a price of Rs. 75 per share, aggregating to Rs. 799.99 lakhs (excluding taxes and expenses pertaining to Buy-back), and these shares were extinguished by the Company as per the requirements of the Act.

Consequent to the said Buyback, the equity share capital of the Company stands reduced by Rs.10.67 lakhs and an equivalent amount was transferred from Securities Premium to Capital Redemption Reserve account as per the provisions of Section 69 of the Companies Act, 2013. Further, Rs. 834.85 lakhs being the excess of amount paid over the par value of shares bought back including taxes and expenses pertaining to Buy-back, was debited to securities premium account.

viii) There are no shares issued for consideration other than cash during five years immediately preceding the reporting date i.e. 31 March 2026, other than those mentioned in note (vii) above.



10(b) Reserves and surplus

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium account	12,261.31	12,520.81
Employee stock option reserve	1,572.50	1,848.89
Retained earnings	(9,657.19)	(8,859.09)
Share application money	0.49	4.28
Capital redemption reserve	10.67	-
Total reserves and surplus	4,187.78	5,514.89

(i) Securities premium account

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	12,520.81	11,431.14
Changes during the year on account of exercise of stock options	586.02	1,089.67
Transferred to capital redemption reserve	(10.67)	-
Premium on buyback of equity shares	(789.32)	-
Transaction costs towards buyback of equity shares	(45.53)	-
Closing balance	12,261.31	12,520.81

(ii) Employee stock option reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance (Refer Note 1 below)	1,848.89	2,474.30
Employee stock option expense for the year (Refer Note 17)	309.63	464.26
Changes during the year on account of exercise of stock options	(586.02)	(1,089.67)
Closing balance	1,572.50	1,848.89

(iii) Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance (Refer Note 1 below)	(8859.09)	(7855.40)
Net profit(loss) for the year	(789.02)	(954.41)
Items of other comprehensive income / (loss) recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligation, net of tax	(9.08)	(49.28)
Closing balance	(9,657.19)	(8,859.09)

(iv) Share application money

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	4.28	3.33
Add: Application money received for exercise of employee stock options	9.58	30.20
Less: Issue of shares	(13.37)	(29.25)
Closing balance	0.49	4.28

(v) Capital redemption reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	-
Add: Transfer from security premium (on buy-back of shares)	10.67	-
Closing balance	10.67	-

Nature and purpose of reserves:

Securities premium account

Securities premium is used to record the premium received on issue of shares in excess to the face value of the shares. The reserve is utilised in accordance with the provisions of the Act.

Employee stock option reserve

The reserve is used to recognise the grant date fair value, net of exercise price, issued to employees under 'Tracxn Employee Stock Option Plans'. Refer Note 24 for more details.

Share application money

This represents the amount received by the company towards exercise of employee stock options pending allotment.

Capital redemption reserve

This represents statutory reserve created on buy-back of equity shares out of distributable profits and is available only for issuance of fully paid bonus shares.

Note 1:

The Company issues employee stock options under the plan "Tracxn Employee Stock Option Plan 2016" (herein referred to as "plan") to its employees (refer note 24). As per the terms of the plan, 25% of the options vest at the end of the first year and remaining 75% of the options vest over the next twelve quarters, that is, 6.25% per quarter. During the current year, it was noted that the Company had inadvertently calculated these expenses by applying yearly graded vesting over 4 years, that is, 25% was vested on an annual basis. This has been rectified consequent to which, "Employee Stock Option reserve" has increased by INR 65.90 with a corresponding decrease in Retained Earnings as on April 1, 2024. There is no change to the total 'Reserves and Surplus' balance as at April 01, 2024 and March 31, 2025. Refer tables given below for reconciliation of opening balance of Employee Stock Option reserve and Retained Earnings.

Reconciliation of employee stock option reserve

Particulars	Amount
Opening balance as at April 1, 2024	2,408.40
Add: Transferred from retained earnings for ESOP expenses	65.90
Revised opening balance as at April 1, 2024	2,474.30

Reconciliation of retained earnings

Particulars	Amount
Opening balance as at April 1, 2024	(7,789.50)
Add: Transferred to employee stock option reserve from retained earnings	(65.90)
Revised opening balance as at April 1, 2024	(7,855.40)

On account of the above, there is no change to the profit and loss for the year ended March 31, 2025 and other equity as at March 31, 2025.



11 Financial liabilities

11(a) Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Current:		
Trade payables: Micro and Small Enterprises (MSME) [Refer Note 32]	11.87	15.08
Trade payables: others	56.90	40.85
Total trade payables	68.77	55.93

Trade payables ageing schedule as at 31 March 2026

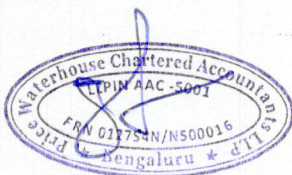
Particulars	Unbilled	Not Due	Outstanding for following periods from the due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	11.81	-	0.06	-	-	-	11.87
Others	54.80	-	2.10	-	-	-	56.90
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-	-
Total	66.61	-	2.16	-	-	-	68.77

Trade payables ageing schedule as at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	15.03	-	0.05	-	-	-	15.08
Others	40.61	-	0.24	-	-	-	40.85
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-	-
Total	55.64	-	0.29	-	-	-	55.93

11(b) Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current:		
Employees benefits payable	16.98	9.56
Total other financial liabilities	16.98	9.56



12 Provisions-Employee benefit obligations

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Compensated absences [Refer Note i below]	259.21	-	196.90	-
Gratuity	29.07	585.38	20.39	456.45
Total employee benefit obligations	288.28	585.38	217.29	456.45

i) Compensated Absences

The leave obligations cover the Company's liability for paid leaves. The entire amount of the provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next twelve months.

Particulars	As at 31 March 2026	As at 31 March 2025
Leave obligations not expected to be settled within the next twelve months	184.00	136.88

ii) Post-Employment Obligations

a) Gratuity

On November 21, 2025, the Ministry of Labour & Employment, Government of India, notified the implementation of 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 (collectively referred to as "the Labour Codes").

These newly implemented Labour Codes, among other provisions, require gratuity and compensated absences to be calculated based on wages constituting at least 50% of total remuneration. This change has resulted in an increase in gratuity and compensated benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised total past service cost amounting to INR 102.50 lakhs during the year. In accordance with Ind AS 19, the past service cost has been recognised in the Statement of Profit and Loss in the current year as Exceptional item, in which the plan amendment became effective. The gratuity and compensated absences obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation. Also, Refer Note 33.

The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated at the end of the reporting period by an independent actuary using the projected unit credit method.

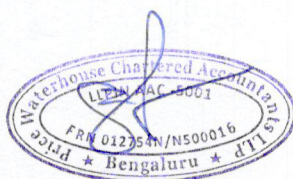
The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Liability is actuarially valued and recognised in the books at each reporting date by the Company. The gratuity plan of the Company is funded as mentioned in the table.



a) Gratuity (contd.)

Particulars	Present value of obligation	Fair value of plan assets	Total
1 April 2025	581.05	104.22	476.83
Current service cost	91.75	-	91.75
Past service cost	102.50	-	102.50
Interest cost	38.06	-	38.06
Interest income	-	6.83	-6.83
Total amount recognised in Profit and Loss Statement	232.31	6.83	225.48
Remeasurement (gains)/ losses			-
arising from changes in demographic assumptions	0.15	-	0.15
arising from changes in financial assumptions	-4.83	-	-4.83
arising from changes in experience adjustments	14.31	-	14.31
Return on plan assets (greater)/lesser than discount rate		(2.51)	2.51
Total amount recognised in other comprehensive income	9.63	(2.51)	12.14
Contributions:			
Employer contributions to the plan assets	-	100.00	-100.00
Benefit paid from the plan assets	-90.77	-90.77	-
Benefit paid by employer	-	-	-
As at 31 March 2026	732.22	117.77	614.45

Particulars	Present value of obligation	Fair value of plan assets	Total
1 April 2024	434.25	-	434.25
Current service cost	93.33	-	93.33
Interest cost	31.18	-	31.18
Interest income	-	0.20	-0.20
Total amount recognised in Profit and Loss Statement	124.51	0.20	124.31
Remeasurement (gains)/ losses			
arising from changes in demographic assumptions	3.71	-	3.71
arising from changes in financial assumptions	20.03	-	20.03
arising from changes in experience adjustments	42.11	-	42.11
Total amount recognised in other comprehensive income	65.85	-	65.85
Contributions:			
Employer contributions to the plan assets	-	105.94	-105.94
Benefit paid from the plan assets	-	-1.92	1.92
Benefit paid by employer	-43.56	-	-43.56
31 March 2025	581.05	104.22	476.83

The net liability disclosed above relates to funded plans as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Gratuity [Refer Note (ii - a) above]	732.22	581.05
Fair value of plan assets	-117.77	-104.22
Total employee benefit obligations	614.45	476.83



12 Provisions-Employee Benefit Obligations (contd.)

Particulars	As at 31 March 2026	As at 31 March 2025
A) Expenses recognised in Statement of Profit and Loss		
Current service cost	91.75	93.33
Past service cost	102.50	-
Interest cost	38.07	31.18
Interest Income	-6.83	-0.20
Total amount recognised in the Statement of Profit and Loss	225.49	124.31
- Employee benefits expense	122.99	124.31
- Exceptional items	102.50	-
B) Amounts recognised in Other Comprehensive Income		
(Gains)/losses arising from changes in		
- return on plan assets	2.51	-
- demographic assumptions	0.15	3.71
- financial assumptions	-4.83	20.03
- experience adjustments	14.31	42.11
Total amount recognised in Other Comprehensive Income	12.14	65.85
C) Actuarial assumptions		
Discount rate per annum (Key)	6.59%	6.55%
Salary escalation rate (Key)		
- Category 1	14%	15%
- Category 2	14%	18%
- Category 3	12%	9%
Withdrawal rate (Key)		
- Category 1	20%	23%
- Category 2	33%	35%
- Category 3	30%	30%
Expected annual return on plan assets	6.55%	7.18%
Mortality rate (Non-key)	100% of IALM 2012-14 IALM (2012-14) Ultimate	
D) Expected contribution in next year (Refer Note below)	160.94	135.67
E) Composition of the plan assets is as follows:		
Insurer managed funds	100%	100%

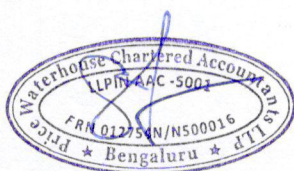
Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks. The most significant risks are:

(i) **Interest rate risk** : The defined benefit obligation calculated uses a discount rate based on 5 year (2025: 5 year) government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(ii) **Salary inflation risk** : Higher than expected increases in salary will increase the defined benefit obligation.

(iii) **Demographic risk** : This is the risk of variability of results due to factors like mortality, withdrawal, disability and retirement. The effect of these on the defined benefit obligation is not linear and depends upon the combination of salary increase, discount rate and attrition rate.



12 Provisions-Employee Benefit Obligations (contd.)

Sensitivity Analysis

The sensitivity of the defined benefit obligation (DBO) to changes in the principal assumptions is as under (as per the actuarial report) :

Changes in assumption	Change in DBO	Impact on DBO	
		Gratuity	
		As at 31 March 2026	As at 31 March 2025
		Amount	Amount
Discount Rate			
a. Increase by 50 basis points	Decrease by	-11.17	-8.54
b. Decrease by 50 basis points	Increase by	11.59	8.85
Withdrawal Rate			
a. Increase by 100 basis points	Decrease by	-3.53	-3.82
b. Decrease by 100 basis points	Increase by	3.55	3.87
Salary Escalation Rate			
a. Increase by 100 basis points	Increase by	13.24	10.61
b. Decrease by 100 basis points	Decrease by	-12.87	-10.47

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in balance sheet.

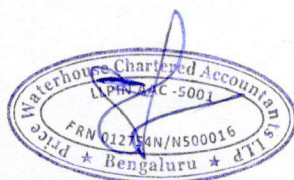
Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 5 years (2025: 5 years). The expected benefit payments are as follows:

Particulars	Impact on DBO	
	Gratuity	
	As at 31 March 2026	As at 31 March 2025
	Amount	Amount
Expected future cash flows [Undiscounted]		
Year 1	146.86	124.62
Year 2	138.59	102.14
Year 3	121.62	97.78
Year 4	102.02	84.30
Year 5	85.81	68.96
5 years and above	335.69	251.35

b) Defined Contribution Schemes

Contributions are made to recognized government provident funds and Employee State Insurance Scheme in India for employees at a specified percentage of wages as per the regulations. The contributions payable to these plans by the Company are administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The Company recognised INR 159.83 (2025: INR 161.68) for Provident Fund contributions, INR 0.09 (2025: INR 0.86) for Employee State Insurance Scheme contributions and INR 0.70 (2025: INR 0.27) for Labour welfare fund contributions in the Statement of profit and loss.



13 Contract liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Deferred revenue	3,303.09	71.67	3,396.93	56.35
Advance from customers	18.25	-	22.09	-
Total Contract Liabilities	3,321.34	71.67	3,419.02	56.35

Notes:

- a) Revenue recognised that was included in contract liabilities balance as at the beginning of the year.

Particulars	31 March 2026	31 March 2025
Sale of Services	3,419.02	3,136.49

- b) There was no revenue recognised from performance obligations satisfied in previous year.

- c) The movement in contract liability (deferred revenue and advances receipts from customers) is as follows:

Particulars	31 March 2026		31 March 2025	
	Deferred revenue	Advance from customers	Deferred revenue	Advance from customers
Balance as at the beginning of the year	3,453.28	22.09	3,170.61	6.48
Less: Revenue accrued during the year	-3,396.93	-22.09	-3,130.01	-6.48
Add: Invoicing in excess of earned revenue during the year	3,318.41	-	3,412.68	-
Add: Advances received during the year	-	18.25	-	22.09
Balance as at the end of the year	3,374.76	18.25	3,453.28	22.09

- d) As at 31 March 2026, the aggregate amount of the contract liabilities (transaction price allocated to the remaining performance obligations) is INR 3,393.00 (2025: INR 3,475.37); from this, the Company expects to recognize revenue of INR 3,321.34 (2025: INR 3,419.02) within the next one year and the remaining in the year after that.

14 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current:		
Statutory dues	168.31	261.63
Ex-gratia employee benefits	11.90	13.64
Refund liabilities	0.44	1.53
Others	0.00	1.98
Total other liabilities	180.65	278.78

Note

The Company recognises a refund liability, based on management estimates, for revenue recognised in the reporting period that is expected to be reversed in subsequent periods.



15 Revenue from operations

Accounting Policies

(i) Revenue from subscription services

The Company receives revenue, towards subscription (granting access) to its online platform www.tracxn.com for a given duration (rendering of services).

Revenue from contracts with customers is recognized when services are rendered to the customer at an amount, net of goods and services tax, that reflects the consideration entitled in exchange for those services and when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. The Company recognizes subscription revenues over time wherein the customer simultaneously receives and consumes the benefits provided by the Company. The progress is measured using the output method which measures revenue by comparing 'time elapsed' to the 'total subscription period'.

The invoicing for the services is done upfront for the duration of the subscription with a general credit term of 10-30 days, which is consistent with market practice. The Company does not adjust the transaction prices for any time value of money as the transfer of the promised services to the customer and payment by the customer does not generally exceed one year.

(ii) Revenue from business information services

Revenue from Business Information Service is recognised in accordance with Ind AS 115 at the point in time when the required information is provided to the customer, which generally occurs by way of electronic delivery/ download. Revenue is measured at the transaction price, net of goods and services tax (GST). This is a single performance obligation satisfied upon delivery of the information. Consideration is normally received in advance, and accordingly, the contracts do not contain a significant financing component. The transactions are non-cancellable once delivery is made, and the Company does not expect any significant uncertainty in collectability of consideration.

(iii) Refund liabilities

The Company recognises a refund liability for the revenue recognized but likely to be cancelled in the subsequent period. The company estimates the expected cancellations based on acknowledgements from customers or platform usage data.

(iv) Contract liabilities

A contract liability is the obligation to provide services to a customer, for such future periods for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue with the passage of time; when the Company provides services under the contract. Refer Note 13.

The Company derives its revenue from the sale of subscription services.

Particulars	31 March 2026	31 March 2025
Sale of services:		
Income from sale of services	8,397.43	8,446.73
Total revenue from operations	8,397.43	8,446.73

Notes:

a) Disaggregation of revenue from contract with customers

The Company is solely in the business of providing services in form of subscription to its customers and sale of business information services

Particulars	31 March 2026	31 March 2025
Sale of services:		
Income from subscription services	8,337.36	8,443.55
Income from business information services	60.07	3.18
Total revenue from operations	8,397.43	8,446.73

b) Reconciliation of revenue recognised with the contract price

Particulars	31 March 2026	31 March 2025
Contract price	8,317.82	8,686.05
Adjusted for:		
- Movement in Contract Liabilities	78.52	(298.28)
- Movement in refund liabilities	1.09	58.96
Closing balance	8,397.43	8,446.73

16 Other income and other gains/(losses)

(a) Other income

Particulars	31 March 2026	31 March 2025
Interest income from bank deposits measured at amortized cost	1.15	12.30
Interest on income tax refund	49.04	10.91
Miscellaneous income	1.33	4.72
Total other income	51.52	27.93

(b) Other gains/(losses)-net

Particulars	31 March 2026	31 March 2025
Net (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
Foreign exchange gain/(loss) (net)	0.60	(16.53)
Total other gains/(losses) - net	565.12	562.27



Notes to Financial Statements as at and for the Year Ended March 31, 2026

(All Amount in INR Lakhs, except share and per share data, unless otherwise stated)

17 Employee benefits expense

Particulars	31 March 2026	31 March 2025
Salaries, wages and bonus	7,294.51	6,561.61
Contribution to provident and other funds [Refer Note 12(b)]	160.62	162.81
Employee stock option expense [Refer Note 24]	309.63	464.26
Gratuity expenses [Refer Note 12(ii) (a)]	122.99	124.31
Staff welfare expenses	79.71	74.40
Total employee benefits expense	7,967.46	7,387.39

18 Depreciation and amortization expense

Particulars	31 March 2026	31 March 2025
Depreciation on property, plant and equipment	18.97	11.36
Total depreciation and amortization expense	18.97	11.36

19 Other expenses

Accounting Policies

Lease payments - Payments associated with short-term leases (leases with a term of 12 months or less) are recognised on a straight-line basis as an expense in the Statement of profit and loss. Such lease contracts also include non-lease components which are charged to the Statement of profit and loss as and when incurred. Refer Note 31 for lease details.

Particulars	31 March 2026	31 March 2025
Cloud hosting charges	282.46	241.55
Rent	247.79	213.52
Data extraction charges	59.93	85.75
Professional, legal and compliance fees		
- Professional and legal fees	64.14	82.02
- Compliance fees	18.81	11.78
Information technologies expenses (including software license)	119.65	69.55
Marketing expenses	79.30	59.70
Business development expense	4.64	-
Payment to auditors [Refer Note below]	33.23	33.71
Bank and payment gateway charges	31.51	35.38
Repair and maintenance - others	19.81	4.23
Bad debts written off	-	41.47
Rates and taxes	9.95	10.76
Independent director's remuneration (Refer Note 26)	40.00	40.00
Director sitting fees (Refer Note 26)	20.00	21.25
Other office expenses	25.78	23.97
Recruitment expenses	14.50	14.22
(Reversal)/allowance for expected credit loss (net) (Refer Note 22)	(2.19)	(24.24)
Travelling and conveyance	10.70	10.30
Miscellaneous expenses	4.99	1.08
Total other expenses	1,085.00	975.99

Note: Details of payment to auditors

Particulars	31 March 2026	31 March 2025
Payment to auditors		
As auditor *:		
Audit fee	30.94	30.94
Tax audit fee	1.00	1.00
Out of pocket expense	1.29	1.77
Total payments to auditors	33.23	33.71

*The above excludes INR 4 (March 2025: Nil) incurred towards certification of the buyback of shares, which is considered as part of buy-back transaction costs and netted off against securities premium.



Tracxn Technologies Limited
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Notes to Financial Statements as at and for the Year Ended March 31, 2026

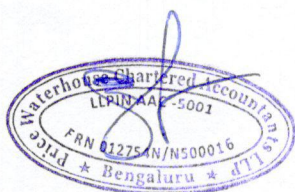
(All Amount in INR Lakhs, except share and per share data, unless otherwise stated)

20 Income tax expense/(credit)

Particulars	31 March 2026	31 March 2025
(a) Income tax expense		
Current tax		
Current tax for the year	-	45.51
Total current tax expense	-	45.51
Deferred tax		
Decrease/(increase) in deferred tax assets	554.18	1,465.22
(Decrease)/increase in deferred tax liabilities	47.15	105.87
Total deferred tax expense/(benefit)	601.33	1,571.09
Income tax expense	601.33	1,616.60

B. Reconciliation of tax expense and accounting profit multiplied by India's tax rate

Particulars	31 March 2026	31 March 2025
Profit/(Loss) before income tax expense	(187.69)	662.19
Tax at the Indian tax rate of 25.168% (2025: 25.168%)	(47.24)	166.66
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Others		
Tax losses for which no deferred tax asset was recognised	46.45	-
Reversal of deferred tax recognised on brought forward tax losses from previous years.	600.21	1,448.67
Disallowance of expenses under section 37 of Income Tax Act	1.91	1.27
Income tax expense	601.33	1616.60



21 Fair Value Measurements

A. Financial Instruments by Category

Particulars	Level	As at 31 March 2026		As at 31 March 2025	
		Amortised cost	FVTPL	Amortised cost	FVTPL
Financial assets					
Investments	1	-	8,714.63	-	8,957.70
Trade receivables	3	250.33	-	167.32	-
Cash and cash equivalents		186.85	-	364.00	-
Other financial assets					
- Bank deposits		-	-	193.75	-
- Security deposits	3	57.25	-	34.85	-
- Advances for investment in mutual funds	3	-	-	30.00	-
- Other receivables	3	22.17	-	29.23	-
Total financial assets		516.60	8,714.63	819.15	8,957.70
Financial liabilities					
Trade payables	3	68.77	-	55.93	-
Other financial liabilities	3	16.98	-	9.56	-
Total financial liabilities		85.75	-	65.49	-

There are no financial instruments which are measured at FVOCI

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into 3 levels/hierarchy prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between the levels during the year.

C. Valuation process:

The Company performs the valuation of financial assets and liabilities required for financial reporting purposes, including those classified under Level 3 of the fair value hierarchy. These valuations are performed by the finance department, which operates under established governance protocols and reports directly to the Chief Financial Officer. The valuation process is designed to ensure that fair value measurements are consistently applied in accordance with applicable accounting standards.

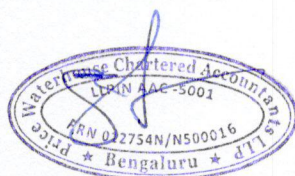
D. Valuation techniques:

For Level 1 and Level 2 financial instruments, the Company uses observable market data, historical trends, and internal estimates to determine fair value.

The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

For Level 3 instruments measured at amortised cost, the carrying amounts of trade receivables, trade payables, cash and cash equivalents, other financial assets and other financial liabilities are considered to be the same as their fair values due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



22 Financial risk management

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk and market risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The below table broadly summarizes the sources of financial risk to which the entity is exposed to and how the entity manages the risk.

Financial risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and financial assets measured at amortised cost.	Ageing analysis, continuous review of outstanding receivables	Periodic review of trade receivables, actively following up on delays, enabling multiple payment channels for receipts.
Liquidity risk	Trade payables and other financial liabilities	Cash outflow forecasts.	Continuous monitoring and fund management to ensure timely payment of dues.
Market risk - foreign exchange	Future commercial transactions, recognised financial assets and liabilities not denominated in Indian rupee		Increased focus on a) advance export billing b) Limiting the accumulation of foreign exchange
Market risk - security prices	Investments in mutual funds	Sensitivity analysis	Investing in mutual funds of reputed AMC with sizeable AUMs and restricting investment in low volatility liquid and arbitrage funds

A. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are typically unsecured and are derived from revenue earned from customers located in various countries. Credit risk is managed by the Company through continuously monitoring of the outstanding receivables.

(i) Loss allowance as at 31 March, 2026 and 31 March, 2025 was determined as follows for trade receivables under the simplified approach

Particulars	Not Due	0-90 days	91-180 days	181-270 days	271-360 days	More than 360 days	Total
As at 31 March 2026							
Gross carrying amount - Trade Receivables (Refer Note below)	139.22	109.23	-	-	-	-	248.45
Expected loss rate	0.08%	0.12%	-	-	-	-	
Expected credit loss - Trade Receivables (ECL)	0.11	0.13	-	-	-	-	0.24
Carrying amount of Trade Receivables (net of ECL)	139.11	109.10	-	-	-	-	248.21

Note : Excluding receivables of INR 2.12 on which refund liabilities are recognised.

Particulars	Not Due	0-90 days	91-180 days	181-270 days	271-360 days	More than 360 days	Total
As at 31 March 2025							
Gross carrying amount - Trade Receivables (Refer Note below)	149.94	2.56	12.95	-	0.89	-	166.34
Expected loss rate	0.47%	0.67%	9.92%	-	46.22%	-	
Expected credit loss - Trade Receivables (ECL)	0.71	0.02	1.29	-	0.41	-	2.43
Carrying amount of Trade Receivables (net of ECL)	149.23	2.54	11.66	-	0.48	-	163.91

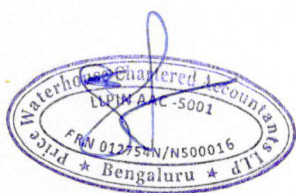
Note : Excluding receivables of Rs.3.41 on which refund liabilities are recognised.

(ii) Reconciliation of expected credit loss for trade receivables under simplified approach

Particulars	Trade Receivables
Loss Allowance as at 1 April 2024	26.68
Increase/ (decrease) in loss allowance	17.22
Loss allowance reversed on account of receivables written off	(41.47)
Loss Allowance as at 31 March 2025	2.43
Increase/ (decrease) in loss allowance	(2.19)
Loss allowance reversed on account of receivables written off	-
Loss Allowance as at 31 March 2026	0.24

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumption and selecting the inputs to the impairment calculations, based on the Company's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period.

The Company is also exposed to credit risk in respect of cash and cash equivalents, deposits with banks and investment in mutual funds. As a policy, the Company places its cash and cash equivalents and deposits with well established banks and financial institutions. Management has evaluated and determined expected credit loss for cash and cash equivalents, deposits with banks, security deposits and other financial assets to be insignificant.



Tracxn Technologies Limited**CIN: L72200KA2012PLC065294****Notes to Financial Statements as at and for the Year Ended March 31, 2026**

(All Amount in INR Lakhs, except share and per share data, unless otherwise stated)

22 Financial risk management (contd.)**B. Liquidity risk**

Liquidity risk is a risk that the Company may not be able to meet its financial obligations associated with its financial liabilities on a timely basis through:

- a) Primary source - cash and cash equivalents i.e. cash generated from operations,
- b) Secondary source - mutual fund investments and bank deposits (liquid investments realisable in short term).

A material and sustained shortfall in cash flows generated from operation could expose the company to liquidity risk. The company manages the liquidity risk by monitoring rolling cash flow forecasts and maturity profiles of its financial assets and liabilities.

(i) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months are equal to the carrying balances as the impact of discounting is not significant.

31 March 2026

Contractual maturities of financial liabilities	Less than one year	Between 1 and 2 years	Between 2 and 5 years	Total
Non-derivatives				
Trade payables	68.77	-	-	68.77
Other financial liabilities	16.98	-	-	16.98
Total liabilities	85.75	-	-	85.75

31 March 2025

Contractual maturities of financial liabilities	Less than one year	Between 1 and 2 years	Between 2 and 5 years	Total
Non-derivatives				
Trade payables	55.93	-	-	55.93
Other financial liabilities	9.56	-	-	9.56
Total liabilities	65.49	-	-	65.49

C. Market risk**(i) Foreign exchange risk**

Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the company's functional currency, Indian Rupee (INR). The company is exposed to foreign exchange currency risk arising from foreign currency transactions primarily with respect to United States Dollar (USD) which are not hedged. The risk is measured through sensitivity analysis of probable movement in exchange rate as at the end of reporting period.



Tracxn Technologies Limited**CIN: L72200KA2012PLC065294****Notes to Financial Statements as at and for the Year Ended March 31, 2026**

(All Amount in INR Lakhs, except share and per share data, unless otherwise stated)

22 Financial risk management (contd.)

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR is as follows:

Particulars	Amount In INR	
	31 March 2026	31 March 2025
Financial assets		
USD		
Trade receivables	43.40	23.32
Bank balance in EEFC accounts	26.53	96.74
EUR		
Trade receivables	0.12	-
GBP		
Trade receivables	0.53	-
Total financial assets	70.58	120.06
Financial liabilities		
USD		
Trade payables	-	-
Total financial liabilities	-	-
Net exposure to exchange risk*	70.58	120.06

* Unhedged foreign currency exposure as at the end of the reporting period.

Sensitivity

The sensitivity of profit or loss to changes in exchange rates arising mainly from foreign currency denominated financial instruments and the impact is shown below. This analysis assumes that all other variables remain constant and ignores any impact of forecast sales and purchases.

Particulars	Impact on profit before tax and equity	
	31 March 2026	31 March 2025
USD Sensitivity		
INR/USD - Increase by 1% (2025:1%)	0.70	1.20
INR/USD - decrease by 1% (2025:1%)	(0.70)	(1.20)
EUR Sensitivity		
INR/EUR - Increase by 1% (2025:1%)	0.00	-
INR/EUR - decrease by 1% (2025:1%)	(0.00)	-
GBP Sensitivity		
INR/GBP - Increase by 1% (2025:1%)	0.01	-
INR/GBP - decrease by 1% (2025:1%)	(0.01)	-



Tracxn Technologies Limited**CIN: L72200KA2012PLC065294****Notes to Financial Statements as at and for the Year Ended March 31, 2026**

(All Amount in INR Lakhs, except share and per share data, unless otherwise stated)

22 Financial Risk Management (contd.)**(ii) Market Price Risk****a) Exposure**

The Company's exposure to price risk arises from investments held by the Company and classified in the Balance Sheet at fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio across liquid and arbitrage funds and also across different Asset Management Companies.

b) Sensitivity

The table below summarizes the impact of increase/decrease of the index on the company's equity and profit for the year. The analysis is based on the assumption that the NAV increases by 1% or decreases by 1% with all other variables held constant.

Particulars	Impact on profit before tax and on equity	
	31 March 2026	31 March 2025
NAV- increase 1% (2025: 1%)	87.15	89.58
NAV- decrease 1% (2025: 1%)	(87.15)	(89.58)

23 Capital Management

The Company's objectives when managing capital are to:

- (i) Safeguard their ability to continue as a going concern, so that they can provide returns to shareholders and benefits for other stakeholders, and
- (ii) Maintain an optimal capital structure to reduce cost of capital.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

The Company manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions and future business prospects as and when required.

The Company does not have access to any borrowings and undrawn facilities. However, the Company has sufficient cash and investments to meet the liquidity requirements.

The gearing ratio is as follows:

Particulars	31 March 2026	31 March 2025
Borrowings	-	-
Lease liabilities	-	-
Cash and cash equivalents	186.85	364.00
Net debt	-	-
Total equity	5,255.14	6,579.55
Net debt to equity ratio	-	-



24 Employee stock option expense

Tracxn employee stock option plan 2016 ("ESOP 2016" or "the Plan"): The Board vide its resolution dated 3 October 2016 approved ESOP 2016 for granting Employee Stock Options in the form of Equity Shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company. The eligible employees for the purpose of ESOP 2016 will be determined by the Board of Directors. Pursuant to the Extraordinary General Meeting held on 5 October 2016, the Board of Directors have been authorized to introduce, offer, issue and allot options to eligible employees of the Company under the ESOP 2016. The maximum number of shares under this Plan shall not exceed 1,21,52,582 shares. These Options shall vest not less than one year and not more than 4 years from the date of grant of such Options.

Tracxn employee stock option plan 2024 ("ESOP 2024" or "the Plan"): The Board vide its resolution dated 8 November 2024 approved ESOP 2024 for granting Employee Stock Options in the form of Equity Shares linked to the completion of a minimum period of continued employment to the eligible employees of the Company. The eligible employees for the purpose of ESOP 2024 will be determined by the Board of Directors. The Board of Directors have been authorized to introduce, offer, issue and allot options to eligible employees of the Company under the ESOP 2024. The maximum number of shares under this Plan shall not exceed 30,00,000 shares. These Options shall vest not less than one year and not more than 5 years from the date of grant of such Options.

Set out below is a summary of options granted under the ESOP plan 2016:

Particulars	31 March 2026		31 March 2025	
	Number	Average exercise price per share option (₹)	Number	Average exercise price per share option (₹)
Opening balance	46,66,558	1	71,96,976	1
Granted during the year	5,60,551	1	6,78,024	1
Forfeited during the year	-2,46,290	1	-2,83,449	1
Exercised during the year	(13,36,952)	1	(29,24,993)	1
Closing balance	36,43,867	1	46,66,558	1
Vested and exercisable	24,93,577	1	31,52,921	1
Options available for grant (including forfeitures)	10,15,854		13,30,115	

The weighted average remaining contractual life for options outstanding at the end of the period is 3.32 years (2025: 3.71 years)

The weighted average fair value of options granted as at grant date during the year ended 31 March 2026 was INR 49.05 per option (2025: INR 76.57). The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The model inputs for options granted included:

Assumptions	31 March 2026	31 March 2025
Expected term (in years) (see Note below)	3.5 years	2.5 years
Risk-free interest rate	5.96%	6.49%
Expected volatility	45.69%	47.69%
Dividend yield	0%	0%

Note :

- Expected term is considered basis the assumption that employees will exercise the options immediately upon vesting.
- ESOP 2024 Plan: No options were granted under Tracxn Employee Stock Option Plan 2024.

Employee stock option expense

Particulars	31 March 2026	31 March 2025
Employee stock option expense	309.63	464.26
Total employee stock option expense	309.63	464.26



Tracxn Technologies Limited**CIN: L72200KA2012PLC065294****Notes to Financial Statements as at and for the Year Ended March 31, 2026**

(All Amount in INR Lakhs, except share and per share data, unless otherwise stated)

25 Segment Reporting**a) Description of Segments and Principal Activities**

The Company generates revenues from subscription to and one-time usage of 'Tracxn' platform, with the operating results regularly reviewed by the Company's chief operating decision maker(s), i.e. the Board of Directors who make decisions with respect to resource allocation and performance assessment of the Company, as a whole and as one single segment. Accordingly there are no separate reportable segments.

(b) Geographical Information

The Company is domiciled in India. The breakup of Company's revenue from overseas customers, by geographical location is shown in the table below.

Particulars	Segment revenue	
	31 March 2026	31 March 2025
Geographical Segment *		
India	3,819.77	3,350.81
United States of America	1,917.78	2,272.76
Other countries	2,659.88	2,823.16
Total	8,397.43	8,446.73

* There are no non-current assets which are outside India and hence no separate disclosures provided.

(c) Information about major Customers

No single customer contributed 10 percent or more to the Company's revenues.



26 Related party transactions

A. Names of related parties and nature of relationship:

	Description of Relationship	Names of Related Parties
a)	Key management personnel (KMP) Whole time directors	Neha Singh Abhishek Goyal
	Independent directors	Brij Bhushan Payal Goel Nishant Verman Rohit Jain
	Chief Financial Officer (CFO)	Prashant Chandra
	Company Secretary (CS)	Surabhi Pasari (from 20 May 2024 and upto 01st June 2025) Megha Tibrewal (upto 19 May 2024 and from 02nd June 2025)
b)	Post-employment benefit plan of the Company	Tracxn Employees' Group Gratuity Scheme (w.e.f 15th March 2024)

Transactions with related parties

B. Key Management Personnel (KMP) compensation

Particulars	31 March 2026	31 March 2025
Short-term employee benefits		
- Neha Singh	60.46	46.97
- Abhishek Goyal	6.46	6.46
- Prashant Chandra	114.18	100.04
- Megha Tibrewal (CS)	16.22	2.06
- Surabhi Pasari (CS)	3.42	15.60
Perquisites - others		
- Prashant Chandra	0.16	0.21
- Surabhi Pasari (CS)	-	0.06
- Megha Tibrewal (CS)	0.06	-
Post-employment benefits		
- Neha Singh	1.62	18.03
- Abhishek Goyal	1.14	0.28
- Prashant Chandra	1.53	1.70
- Megha Tibrewal (CS)	1.99	0.19
- Surabhi Pasari (CS)	0.09	0.25
Employee stock option expense		
- Prashant Chandra	12.35	16.70
- Megha Tibrewal (CS)	0.51	0.17

Notes:-

The above excludes reimbursement of expenses incurred in the ordinary course of business including through prepaid corporate credit cards issued to the KMP.

C. Transactions with Independent Directors

Particulars	31 March 2026		31 March 2025	
	Sitting Fee	Fixed Remunerations	Sitting Fee	Fixed Remunerations
Brij Bhushan	4.75	10.00	5.75	10.00
Payal Goel	5.50	10.00	4.50	10.00
Nishant Verman	4.50	10.00	5.75	10.00
Rohit Jain	5.25	10.00	5.25	10.00

D. Payable to Independent Directors:

There are no amounts outstanding to be payable to the Independent directors as at year ended 31 March, 2026 and 31 March, 2025.

E. Transactions during the period with Tracxn employees' group gratuity scheme:

Particulars	31 March 2026	31 March 2025
Contributions made to Trust by the Company	100.00	105.94
Reimbursements of expenses by the Company to the Trust	0.31	-



Tracxn Technologies Limited**CIN: L72200KA2012PLC065294****Notes to Financial Statements as at and for the Year Ended March 31, 2026**

(All Amount in INR Lakhs, except share and per share data, unless otherwise stated)

27 Contingent Liabilities

The Company has the following contingent liabilities:

Particulars	31 March 2026	31 March 2025
Claims against the company not acknowledged as debt		
Income tax matters (Refer Note (a) below)	-	31.79
Total contingent liabilities	-	31.79

- a) The Company had issued equity shares in the FY 2013-14 to certain individuals at a premium for which the assessing officer had added income in the hands of the Company amounting to INR 89.03 under Section 56(2)(vii)(b) of the Income Tax Act, 1961. During the year ended 31 March 2020, the Company has filed an appeal with the Income Tax Appellate Tribunal (ITAT), where the ITAT vide its order dated 23 October 2020 has ruled in the favour of the Company. Demand amount was adjusted against refund for the FY 2017-18 vide order dated 18 September 2019. During the current financial year, the final order has been passed u/s 254 and accordingly the pending refund of FY 2017-18 has been received.

28 Commitments**Capital Commitments**

There were no capital commitments as at the end of current/previous year.

29 Earnings Per Share (EPS)

- a) The earnings per share has been calculated based on the following:

Particulars	31 March 2026	31 March 2025
(Loss)/profit after tax attributable to equity holders of the Company (a)	(789.02)	(954.41)
Weighted average number of shares outstanding during the year for basic EPS (b) [Refer table b below]	10,87,95,706	10,73,00,978
Weighted average number of shares outstanding during the year for diluted EPS (c) [refer table b below]	10,87,95,706	10,73,00,978
Basic earning per share (In INR) - (a/b)	(0.73)	(0.89)
Diluted earning per share (In INR)* - (a/c)	(0.73)	(0.89)

*Anti-dilutive on account of loss

- b) Reconciliation between number of shares for basic and diluted EPS

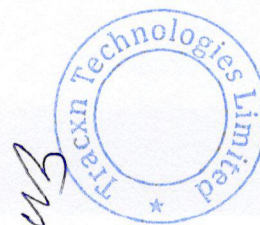
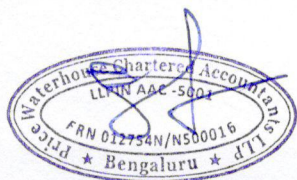
Particulars	31 March 2026	31 March 2025
Equity shares outstanding at the beginning of the year	10,64,66,094	10,35,41,101
Weighted average number of equity shares issued during the year pursuant to exercise of stock options	2,07,333	14,58,718
Weighted average number of stock options vested but not exercised considered for basic EPS	21,22,279	23,01,159
Add:		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (see Note 1 below)	10,87,95,706	10,73,00,978
Adjustments for calculation of diluted earnings per share:		
Employee stock options*	-	-
Weighted average number of equity shares and potential equity shares used as denominator in calculating diluted earnings per share	10,87,95,706	10,73,00,978

Note - 1: Includes weighted average stock options vested but not exercised.

* Anti-dilutive on account of loss

- c) Reconciliations of earnings used in calculating earnings per share :

Particulars	31 March 2026	31 March 2025
(Loss)/profit after tax attributable to equity holders of the Company	(789.02)	(954.41)
(Loss)/profit attributable to the equity holders of the Company used in calculating diluted earnings per share	(789.02)	(954.41)



30 Ratios

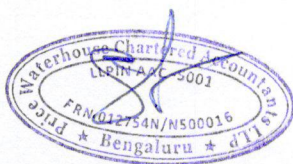
The following are analytical ratios for the year ended 31 March 2026 and 31 March 2025.

Particulars	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Reasons for variance in excess of 25%
Current ratio	Total current assets	Total current liabilities	2.40	2.48	(3.23%)	NA
Return on equity (ROE)	Net profits after taxes	Average shareholder's equity	-13.33%	-13.97%	4.58%	NA
Trade receivables turnover ratio	Contract price	Average trade receivables	39.83	17.35	129.57%	Refer Note 3
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	18.68	18.28	2.19%	NA
Net capital turnover ratio	Revenue from operations	Average working capital	1.48	1.58	(6.33%)	NA
Net profit ratio	Net profits after taxes	Revenue from operations	-9.40%	-11.30%	16.81%	NA
Return on capital employed	Profit before exceptional items and tax	Capital employed#	-1.09%	10.06%	(110.83%)	Refer Note 4
Return on investment	Profit before exceptional items and tax	Average total assets	-0.55%	5.92%	(109.29%)	Refer Note 5

Capital employed = Tangible net worth + Total debt + Deferred tax liability

Notes:

- The Company did not have any debt outstanding as at 31 March 2026 and 31 March 2025. Accordingly, the debt-equity ratio and the debt service coverage ratio have not been disclosed.
- The business model of the company is services oriented hence there is no inventory. Accordingly the inventory turnover ratio is not applicable.
- Improved significantly, indicating enhanced collection efficiency and faster conversion of receivables into cash.
- Reduced significantly on account of decrease in profits before tax coupled with a slight increase in share capital due to issue of shares on account of employee stock options and buy back of shares during the year, resulting in decrease of total reserves and surplus of the company.
- Lower profit before exceptional items and tax compared with 31 March 25, while the asset base remained broadly similar.



Notes to Financial Statements as at and for the Year Ended March 31, 2026

(All Amount in INR Lakhs, except share and per share data, unless otherwise stated)

31 Leases

The Company has taken office premises on lease. Rental contracts are typically made for 11 months, and extendable for further periods upon mutual agreement. The notice period for such leases is 2-3 months where either party can terminate the lease without any significant penalty or loss. Extension options have not been included in the lease term as exercising this option is currently not reasonably certain. Accordingly, the Company has elected to treat such leases as short term leases and taken an exemption from recognition of right-of-use assets and related lease liabilities in accordance with Ind AS 116.

i) Amounts recognised in the Statement of profit and loss

Particulars	Note	31 March 2026	31 March 2025
Expenses relating to short-term leases (included in other expenses)	19	247.79	213.52

ii) Total cash outflow for leases for the year ended 31 March 2026 was INR 247.79 (2025: INR 213.52)

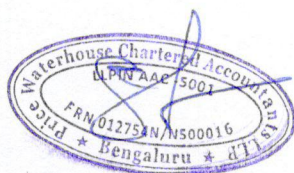
32 Dues to micro and small enterprises

Sr No	Particulars	31 March 2026	31 March 2025
(i)	a. Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	11.87	15.03
	b. Interest due thereon remaining unpaid on year end.	-	0.05
(ii)	The amount of interest paid by the buyer under the terms of section 16 of the MSMED Act, 2006 along with the amount of payment made to the supplier beyond the appointed day during entire accounting year.		
	a. Delayed payments of principal amount paid beyond the appointed date during the entire accounting year.	-	0.39
	b. Interest actually paid under section 16 of the Act, during the entire accounting year.	0.05	0.15
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-
(iv)	The amount of interest accrued and remaining unpaid as at year end		
	a. Total interest accrued during the year	-	0.05
	b. Total interest remaining unpaid, out of the above as at year end.	-	0.05
(v)	The amount of further interest due and payable even in the succeeding years until such date when the interest due as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development Act, 2006.	-	0.05

33 Exceptional item:

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 with 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 unaudited 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 wage definition. 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.



34 Other Accounting Policies

Other than the material accounting policies given earlier, this note provides a list of other accounting policies adopted in the preparation of these financial statements. These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

34.1 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker(s). Refer Note 25 for segment information presented.

34.2 Foreign currency translation

i) Functional and Presentation Currency

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Financial Statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of Profit and Loss on a net basis within other gains/ (losses).

34.3 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

34.4 Leases

Leases are recognised as a Right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in substance fixed payments), less any incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the company's incremental borrowing rate, which is the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

If a readily observable amortising loan rate is available to the Company (through recent financing or market data) which has a similar payment profile to the lease, then that rate is used as the incremental borrowing rate.

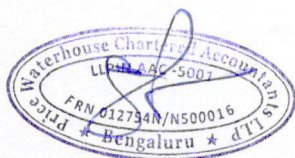
Lease payments are allocated between principal and finance cost. The finance cost is charged to Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease payments that represent payments based on actual utilisation of common facilities of the leased asset are recognised in the Statement of Profit and Loss as and when they are incurred.

Right-of-use assets are measured at cost comprising the following:

- the amount of initial measurement of lease liability
- any lease payments made on or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.



34.5 Financial Instruments

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Financial assets (excluding trade receivables which do not contain significant financing component) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

34.6 Investments and Other Financial Assets

A) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on entity's business model for managing the financial assets and the contractual terms of the cash flow. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

B) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the financial asset.

C) Subsequent Measurement

i) At Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in the statement of profit and loss using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the statement of profit and loss. Impairment losses are presented in the statement of profit and loss.

ii) Fair Value through Other Comprehensive Income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss and recognised under other income/ other expenses. Interest income from these financial assets is included in other income using the effective interest rate method.

iii) Fair Value through Profit and Loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

D) Impairment of Financial Assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortised cost. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable information including that which is forward-looking.

The losses arising from impairment are recognized in the Statement of Profit and Loss.

E) Derecognition

A financial asset is derecognized only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

F) Interest Income

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

34.7 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments (excluding investment in debt mutual funds e.g. liquid funds which are shown separately as Investments) with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



34.8 Financial Liabilities

A) Classification

Financial liability and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

B) Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method unless at initial recognition, they are classified as fair value through profit or loss.

C) Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

34.9 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. The amounts are unsecured and are usually paid within the credit period. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

34.10 Property, Plant and Equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The assets' residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss within Other gains/ (losses).

34.11 Intangible Assets

Software:

Operating software is capitalised along with the related fixed assets. Costs associated with maintaining the software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Amortisation methods and periods:

The Company amortizes software with a finite useful life using the straight line method over three years and the useful life is reviewed at end of each reporting period, and adjusted if appropriate. The amortisation method and the estimated useful life of intangible assets are reviewed at each reporting period.

34.12 Impairment of Non-financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets under development are tested for impairment on an annual basis. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that have suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

34.13 Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. In case of long term provisions, they are disclosed by discounting at the rate used to determine the present value, which is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation, that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.



34.14 Employee Benefits

i) Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in the Balance Sheet.

ii) Other Long-term Employee Benefit Obligations

The liabilities for earned leave are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss. Past service costs are recognised immediately in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post Employment Obligations:

The Company operates the following post-employment schemes:

Defined Contribution Plan such as Provident Fund and Employees State Insurance

The Company pays provident fund contributions to publicly administered provident funds and employees state insurance funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and recognised as employee benefit expense when they are due.

iv) Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

v) Share-based Payments

The fair value of options granted under "Tracxn Employee Stock Option Plans" are recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and

• including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).
The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

34.15 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date these mandatorily convertible instruments are classified as equity.

34.16 Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

34.17 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

34.18 Exceptional Items

When an item of income or expense within Statement of profit and loss from ordinary activity is of such size, nature or incidence that its disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.



34.19 Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as permitted by Schedule III of Companies Act, 2013, unless otherwise stated. Amounts mentioned as "0.00" in the financial statements denote amounts rounded off, being less than rupees five thousand.

35 Additional Regulatory Information

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has not been sanctioned working capital limits in excess of INR 500 (lakhs), in aggregate from banks and financial institutions.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The company does not have any subsidiaries and hence compliance with 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 ('Layering Rules') is not applicable.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of property plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

(x) Compliance with section 185 and 186 of the Act

The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act.

(xi) Core investment companies (CIC)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group.

(xii) Compliance with number of layers of companies

The Company has not made any investments and hence compliance with respect to number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017 is not applicable.

(xiii) Utilisation of borrowed funds and share premium

(A) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(xiv) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

36 These financial statements are approved for issue by Company's Board of Directors on 25 May, 2026.

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

Mohan Danivas S A
Partner
Membership Number: 209136
Place: Bengaluru
Date: 25 May 2026

for and on behalf of the Board of
Tracxn Technologies Limited

Neha Singh
Managing Director
DIN: 05331824
Place: Bengaluru
Date: 25 May 2026

Abhishek Goyal
Director
DIN: 00423410
Place: Bengaluru
Date: 25 May 2026

Prashant Chandra
Chief Financial Officer

Place: Bengaluru
Date: 25 May 2026

Megha Tibrewal
Company Secretary
M. No. A39158
Place: Bengaluru
Date: 25 May 2026