

# Price Waterhouse Chartered Accountants LLP

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

To  
The Board of Directors  
Tracxn Technologies Limited  
L-248, 2<sup>nd</sup> Floor, 17<sup>th</sup> Cross  
Sector 6, HSR Layout  
Bangalore - 560102

1. We have reviewed the unaudited financial results of Tracxn Technologies Limited (the "Company") for the quarter ended September 30, 2024 and six month period ended September 30, 2024, which are included in the accompanying Statement of Unaudited Financial Results for the quarter and six months period ended September 30, 2024, the Unaudited Statement of Assets and Liabilities as on that date and the Unaudited Statement of Cash Flows for the six months ended on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Mohan Danivas S A  
Partner

Membership Number: 209136  
UDIN: 24209136BKFNGC5122

Place: Bengaluru  
Date: November 8, 2024

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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)

**Tracxn Technologies Limited**  
**Corporate Identity Number: L72200KA2012PLC065294**  
**Registered Office: No. L-248, 2nd Floor, 17th Cross, Sector 6, HSR Layout, Bengaluru, Karnataka, 560102**  
**Phone: +91 90360 90116, Email: investor.relations@tracxn.com, Website: www.tracxn.com**  
**Statement of Unaudited Financial Results for the quarter and six months period ended September 30, 2024**  
**(All amount in Rs Lakhs, except share and per share data or unless otherwise stated)**

Sl No	Particulars	Quarter ended	Quarter ended	Quarter ended	Six month ended	Six month ended	Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	(a) Revenue from operations	2,139.39	2,053.96	2,149.28	4,193.35	4,131.29	8,277.05
	(b) Other income	3.85	16.45	3.34	20.31	22.90	30.93
	(c) Other gains/ (losses) - net	137.23	124.49	95.47	261.72	170.56	395.69
	<b>Total income (a+b+c)</b>	<b>2,280.47</b>	<b>2,194.90</b>	<b>2,248.09</b>	<b>4,475.38</b>	<b>4,324.75</b>	<b>8,703.67</b>
2	<b>Expenses</b>						
	(a) Employee benefit expense	1,820.05	1,767.40	1,710.60	3,587.44	3,448.17	6,925.84
	(b) Depreciation and amortization expense	2.31	1.70	4.39	4.01	8.47	17.01
	(c) Other expenses	227.42	258.28	234.98	485.70	477.88	892.53
	<b>Total expenses (a+b+c)</b>	<b>2,049.78</b>	<b>2,027.38</b>	<b>1,949.97</b>	<b>4,077.15</b>	<b>3,934.52</b>	<b>7,835.38</b>
3	<b>Profit before taxation (1-2)</b>	<b>230.69</b>	<b>167.52</b>	<b>298.12</b>	<b>398.23</b>	<b>390.23</b>	<b>868.29</b>
4	<b>Tax expenses:</b>						
	Current tax	7.38	5.88	3.67	13.26	8.94	17.68
	Deferred tax (credit) / expense (Refer Note-3 )	689.09	34.35	77.67	723.44	95.58	200.47
		<b>696.47</b>	<b>40.23</b>	<b>81.34</b>	<b>736.70</b>	<b>104.52</b>	<b>218.15</b>
5	<b>Profit for the period / year (3-4)</b>	<b>(465.78)</b>	<b>127.29</b>	<b>216.78</b>	<b>(338.47)</b>	<b>285.71</b>	<b>650.14</b>
6	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit and loss:						
	Remeasurements of defined benefit plans - gains/ (losses) (net)	(29.91)	(21.30)	(3.37)	(51.21)	(23.32)	(56.66)
	Tax impact on the above	7.53	5.36	0.85	12.89	5.87	14.26
	<b>Total Other Comprehensive Income for the period / year net of tax</b>	<b>(22.38)</b>	<b>(15.94)</b>	<b>(2.52)</b>	<b>(38.32)</b>	<b>(17.45)</b>	<b>(42.40)</b>
7	<b>Total Comprehensive Income for the period / year (5+6)</b>	<b>(488.16)</b>	<b>111.35</b>	<b>214.26</b>	<b>(376.79)</b>	<b>268.26</b>	<b>607.74</b>
8	<b>Paid-up equity share capital (Face value of Re. 1 per share)</b>	<b>1,047.52</b>	<b>1,041.09</b>	<b>1,022.84</b>	<b>1,047.52</b>	<b>1,022.84</b>	<b>1,035.41</b>
9	<b>Reserves excluding Revaluation Reserves</b>						<b>6,053.37</b>
10	<b>Earnings per equity share (EPS)</b>						
	(nominal value of ₹ 1/-each) (not annualised)						
	(a) Basic (₹) (Face value of Re.1 each)*	(0.43)	0.12	0.21	(0.31)	0.28	0.61
	(b) Diluted (₹) (Face value of Re.1 each)*	(0.43)	0.12	0.20	(0.31)	0.26	0.61

See accompanying notes to these financial results

\*EPS as presented above is not annualised except for the year ended March 31, 2024

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**Notes:**

- 1 The Statement of Unaudited Financial Results (which comprises of statement of unaudited financial results ,unaudited statement of assets and liabilities and unaudited statements of cash flows) for the quarter and six months ended September 30, 2024 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting "(Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
- 2 The Company has, at various grant dates issued Employee Stock Option (ESOPs) to its employees at an exercise price equal to the face value of the Company's share, which were approved by the Nomination and Remuneration Committee and the Board of Directors. For the quarter ended September 30, 2024, an amount of Rs. 120.08 Lakhs (June 30, 2024: Rs.97.08 Lakhs) has been recorded as ESOP expense based on requirements in Ind AS 102, 'Share-based payments'. The ESOPs granted and outstanding as at September 30, 2024, aggregates to 6,178,603 (June 30, 2024: 6,744,140). The Company has allotted 12,10,829 equity shares to the employees on exercise under ESOP Scheme for the quarter end September 30, 2024.
- 3 During the quarter ended September 30, 2024, management has reassessed the recoverability of deferred tax assets on carry forward business losses based on the assessment of future taxable profits and the period upto which business losses can be carried forward and has reversed the deferred tax asset of Rs.635.07 Lakhs which was previously recognised .
- 4 The Company's operations relate to only one reportable segment viz Platform Subscription. Accordingly, no separate disclosure of segment information is required.
- 5 The above statement of unaudited financial results for the quarter ended September 30, 2024 has been reviewed and recommended by the audit committee on November 8, 2024 and thereafter approved by the Board of Directors at their respective meetings held on November 8, 2024.
- 6 Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation for the purpose of comparability.

Place: Bengaluru  
Date: November 08, 2024

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For and on behalf of Board of Directors

*Neha Singh*  
Neha Singh  
Managing Director  
DIN:05331824



Tracxn Technologies Limited  
CIN: L72200KA2012PLC065294

Unaudited Statement of Assets and Liabilities

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

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	23.81	19.90
Intangible assets	-	-
Income tax assets (net)	516.56	547.40
Deferred tax assets	1,410.59	2,121.14
<b>Total non-current assets</b>	<b>1,950.96</b>	<b>2,688.44</b>
<b>Current assets</b>		
Financial assets		
i. Investments	8,116.47	6,805.17
ii. Trade receivables	347.62	833.98
iii. Cash and cash equivalents	242.89	477.81
iv. Other financial assets	268.98	423.34
Other current assets	54.99	79.67
<b>Total current assets</b>	<b>9,030.95</b>	<b>8,619.97</b>
<b>Total assets</b>	<b>10,981.91</b>	<b>11,308.41</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,047.52	1,035.41
<b>Other equity</b>		
Reserves and surplus	5,893.09	6,053.37
<b>Total equity</b>	<b>6,940.61</b>	<b>7,088.78</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Employee benefit obligations	401.33	338.45
Contract liabilities	35.32	40.60
<b>Total non-current liabilities</b>	<b>436.65</b>	<b>379.05</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Trade payables		
(a) Total outstanding dues of micro enterprises	1.88	4.70
(b) Total outstanding dues other than (a) above	53.87	54.27
ii. Other financial liabilities	21.11	27.08
Contract liabilities	2,992.66	3,136.49
Employee benefit obligations	292.06	243.88
Other current liabilities	243.07	374.16
<b>Total current liabilities</b>	<b>3,604.65</b>	<b>3,840.58</b>
<b>Total liabilities</b>	<b>4,041.30</b>	<b>4,219.63</b>
<b>Total equity and liabilities</b>	<b>10,981.91</b>	<b>11,308.41</b>

See accompanying notes to these financial results

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Tracxn Technologies Limited  
CIN: L72200KA2012PLC065294

**Unaudited Statement of Cash Flows**

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

Particulars	For the six month ended September 30,2024 (unaudited)	For the six month ended September 30,2024 (unaudited)
<b>Cash Flow from Operating Activities:</b>		
<b>Net profit/ (loss) before Income Tax</b>	398.23	390.23
<b>Adjustment for:</b>		
Depreciation expense	4.01	8.47
Net (gain)/ loss on disposal of Property, plant and equipment	-	0.20
Net gains on sale of investments	(35.71)	(12.46)
Net fair value gains on financial assets measured at fair value through profit or loss	(234.39)	(158.31)
Interest on income tax refund	(10.91)	-
Interest income from bank deposits measured at amortised cost	(6.07)	(22.92)
Employee stock option expense	217.16	197.47
Impairment loss on financial Assets	19.79	36.64
Unrealised Exchange Difference (net)	3.47	(3.34)
<b>Operating profit before working capital changes</b>	<b>355.58</b>	<b>435.98</b>
<b>Adjustment for:</b>		
(Increase)/ decrease in trade receivables	464.72	(81.13)
(Increase)/ decrease in other financial assets	160.02	2.70
(Increase)/ decrease in other assets	24.68	11.94
Increase / (decrease) in trade payables	(3.22)	(22.69)
Increase / (decrease) in contract liabilities	(149.10)	(120.25)
Increase / (decrease) in employee benefit obligations	59.83	31.58
Increase / (decrease) in other financial liabilities	(5.97)	(6.73)
Increase / (decrease) in other liabilities	(131.06)	(8.50)
<b>Cash generation from operations</b>	<b>775.48</b>	<b>242.90</b>
Income taxes paid (net of refunds received, including interest thereon)	17.58	(125.93)
<b>Net cash Flow from/ (used in) operating activities</b>	<b>793.06</b>	<b>116.97</b>
<b>Cash Flow from investing activities:</b>		
Payments for purchase of property, plant and equipment	(7.92)	(4.00)
Proceeds from sale of property, plant and equipment	-	2.93
Funds redeemed / (invested) in bank deposits	(5.67)	1,698.71
Proceeds from sale of investments	3,269.96	2,554.76
Payments for purchase of investments in mutual funds	(4,311.16)	(4,380.74)
Interest received	16.99	22.92
<b>Net cash inflow /(outflow) from investing activities</b>	<b>(1,037.80)</b>	<b>(105.42)</b>
<b>Cash flow from financing activities:</b>		
Receipts from shares allotted / pending allotment pursuant to exercise of ESOP's	8.94	21.79
Application money pending allotment	2.68	-
<b>Net cash inflow from financing activities</b>	<b>11.62</b>	<b>21.79</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(233.12)</b>	<b>33.34</b>
Cash and cash equivalents as at beginning of the year	477.81	262.74
Effects of exchange rate changes on cash and cash equivalents	(1.80)	(2.17)
<b>Cash and cash equivalents as at end of the year</b>	<b>242.89</b>	<b>293.91</b>

See accompanying notes to these financial results

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