

TRACXN TECHNOLOGIES LIMITED

Date: September 05, 2023

To,

BSE Limited,

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai - 400001

Scrip Code: 543638

National Stock Exchange of India Ltd.

Exchange Plaza, Plot no. C/1, G Block,

Bandra-Kurla Complex

Bandra (E),

Mumbai - 400 051

Symbol: TRACXN

Dear Sir(s),

Subject: Submission of the Annual Report pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the above captioned subject and pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year ended March 31, 2023.

The said Annual Report of the Company is also available on the website of the Company at www.tracxn.com.

Kindly take the above on your records.

Thanking you,

Yours Faithfully,

For Tracxn Technologies Limited

Megha Tibrewal

Company Secretary and Compliance Officer

Membership No: ACS-39158

Encl: A/a

Building an Iconic Global Data Platform, from India for the World



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To know more, visit
www.tracxn.com

About the Report

We are glad to present to our shareholders the first annual report of Tracxn Technologies Limited since the IPO of the company. As an organization, we have always strived to provide comprehensive insights of the company to our shareholders. This report covers the Company's performance in the financial year ending March 31, 2023, along with key aspects of our technology, offerings, business model, performance, strategy and outlook.

Safe Harbor

This document is prepared by Tracxn Technologies Limited (hereinafter called the "Company") solely for information purposes and does not constitute an offer, solicitation, recommendation, or invitation to purchase or subscribe to any securities. It shall not form the basis of or be relied on in connection with any contract or binding commitment whatsoever. This document may contain words or phrases that are forward-looking statements that involve risks and uncertainties and are based on certain beliefs, plans, and expectations of the Company and its management. Actual future performance, outcomes, and results may differ materially from those expressed in forward-looking statements because of various risks, and external factors having a bearing on the Company's business. The Company, its affiliates, shareholders, directors, employees, or advisors do not make any representation or warranty, expressed or implied. The Company expressly disclaims any obligation to publicly amend or disseminate any updates or revisions to any information or statement contained in this document.

To facilitate understanding, some non-GAAP metrics are used and financial amounts are converted from ₹ Lakhs into ₹ Crores in this report, hence, there could be some totaling anomalies in the numbers. The definitions for the non-GAAP metrics are available under 'Definitions' section at the end of the Management Discussion and Analysis Report.



Listing ceremony on October 20, 2022 at the National Stock Exchange in Mumbai

Building an Iconic Global Data Platform, from India for the World

We believe technology can solve some of the toughest problems and one such problem is high quality information for private market investors. We are committed to providing best in industry research and data for private market players globally. Today we are proud to be one of the top players in the world.



About Tracxn

TRACXN AT A GLANCE

Tracxn is a leading market intelligence platform that provides data and software for the global private markets. Founded in 2012 by venture capital investors and IIT graduates Abhishek Goyal and Neha Singh, Tracxn offers a subscription based platform to provide comprehensive private company data, including transactions, financials, shareholding, valuations for deal sourcing, M&A opportunities, deal diligence, private markets analysis, and tracking emerging themes. Tracxn has a global customer base spanning over 50 countries including private market investors & investment banks (venture capital funds, private equity funds); M&A, corporate development, and innovation teams at large corporations; and others such as government and educational institutions. Operating on a Software-as-a-Service (SaaS) model, Tracxn's business exhibits high operating leverage, an asset-light structure, and benefits from the cost advantage of being based in India.

ORIGIN OF TRACXN

Tracxn was conceptualized by its founders Neha Singh and Abhishek Goyal, who both independently arrived at this idea while working as private market investors. Neha and Abhishek were investors at venture capital funds Sequoia Capital and Accel Partners respectively. They spent disproportionate amounts of time collating information while investing in the private markets - to find new upcoming companies in emerging sectors, map the competition landscape of companies, look at companies & business models scaling globally across countries, and much more.

In the private markets, every investor was rebuilding this information themselves. There was no comprehensive platform that could provide consolidated and organized information about the private markets. Having a technical background, holding degrees in Computer Science from the Indian Institute of Technology Bombay (IIT Bombay) and the Indian Institute of Technology Kanpur (IIT Kanpur), Neha and Abhishek wondered if a global platform could be built in this space. After over a year of deliberation, the coders-turned-investors began building the platform, which they wished existed when they were investors themselves.

During their research of the parallel public markets space, they realized that public market investors have the luxury of multiple platforms globally. These companies had huge revenues as well as were highly profitable and cash-rich. They saw a massive & unserved opportunity in the private markets. From being a negligible part, the private markets were becoming a sizable portion of most Limited Partners' asset allocation, indicating a large and growing space, thus accelerating the demand for private market data.

They started working on launching Tracxn in 2012 while one of the founders was attending Stanford Graduate School of Business. They got into Lightspeed's summer fellowship program, where they got the opportunity to work with some of the senior partners at Lightspeed to help with the initial product development. Tracxn was formally launched in 2013 for US investors and later expanded its coverage for investors in India & other countries.

FY23 Highlights

REVENUE AND GROWTH

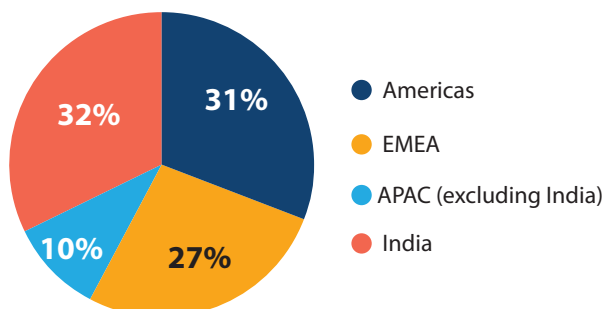
Revenue from operations	Revenue from operations growth	Total income	Total income growth
INR 78.1 Cr.	23% YoY	INR 81.2 Cr.	25% YoY

INTERNATIONAL REVENUE

68% International revenue

Customers in **50+** countries

Revenue contribution (%) by the 4 geo regions



PROFITABLE OPERATIONS

EBITDA¹

INR 2.6 Cr.

EBITDA margin

3.3 %

Margin expansion by 6.3% YoY

PAT¹

INR 5.3 Cr.

PAT margin

6.8%

Margin expansion by 7.4% YoY

Free cash flow²

INR 11.9 Cr.

Cash & cash eq³

INR 60.3 Cr.

LARGE LEADS FUNNEL

9.2 million visits on our platform
(YoY growth of 41% or 2.7million)

1000+ Media mentions

847 Team members

Note:

¹EBITDA and PAT have been adjusted for IPO expense (reimbursable to the company) and deferred tax.

²Adjusted for IPO expense reimbursement and cash outgo towards security deposit for listing

³Cash & cash eq = Cash & cash eqv + Investments & Bank deposits + Security deposit for listing as on 31st march 2023

Our Journey

ELEVATION



Ratan N Tata



NRJN Family Trust



Sachin Bansal



Binny Bansal



2017-19



Dashboard

My Boards

Boards Shared with me

2015-16

- › 'Top 100 Analytics Startups of 2015' - Forbes
- › Raised Series A funding from Angel and Corporate Investors

2012

- › Company incorporated

2013-15

- › Platform Launched
- › Raised Angel funding from marquee investors

- › Launched 'Tracxn Score', reports and live chat features
- › Launched personalised dashboards on our platform
- › Launched a portfolio tracker and an acquisitions database on our platform

2020-21



- › Crossed customers in 50+ countries
- › Launched advanced search feature within platform
- › Launched a collection of sector-based newsletters on the platform

2021-22

Listed on



- › Became a public listed company on October 20, 2022
- › Launched updated Home Dashboard with personalised feed

Current

- › Amongst the Leading global market intelligence providers for private company data
- › One of the largest global coverage of private companies in the emerging technology sectors

Letter to Shareholders

Dear Shareholders,

We are delighted to present Tracxn's Annual Report for FY23, also our first annual report after the public listing of the company.

We started Tracxn with a vision of building an iconic global data platform for the global private markets. Being private market investors ourselves, we struggled with the lack of a reliable data source for private markets similar to what public market investors had. Therefore, we decided to solve this problem ourselves and started building Tracxn with an aim to provide enterprise-grade data to private market stakeholders.

Today, we proudly count ourselves amongst the top players in this market catering to a diverse customer base of venture capital funds, private equity funds, investment banks, family offices, corporate development teams, M&A teams, and Innovation teams of large corporates across 50+ countries.

FY23 was also a milestone for us in terms of achieving profitability, which has always been a key focus area. We ended the year with INR 78.1 crores in Revenue from Operations, having an EBITDA of INR 2.6 crores and PAT of INR 5.3 crores. We generated INR 11.9 crores of Free Cash Flow and ended the year with about INR 60.3 crores cash and cash equivalents.

Having a fully built-out and proven offering, our primary focus remains on distribution. The customer segment we are catering to is large and growing at a fairly good pace. For a significant percentage of our new customers, we are the first technology solution that they have adopted. Apart from private market investors and corporates, we also have academic institutions and government institutions as our customers. Close to 70% of our revenue comes from international customers and the largest markets for us outside India are the Americas and EMEA, which contribute about 31% and 27% respectively in terms of revenue. Our inside sales team is based out of India and works across different time zones to cover prospective customers across different regions around the world.

The business model of the company is Software-as-a-Service (SaaS). An interesting characteristic of this business model is high operating leverage, hence bulk of the incremental

revenue flows directly to the bottom line. For instance in FY23 and FY22, 31% and 77% of the incremental revenue was added to the EBITDA. Also, since the subscription fee is collected on pre-paid basis, the business has a negative working capital. In FY23, the business generated a free cash flow of INR 11.9 crores.

Since inception, we have believed in the importance of good governance. Right from the third year of starting our operations, we have had our statutory audits conducted by one of the Big4 auditors and we never had any qualifications. We continue to work on adopting the best governance practices as much as we focus on growing the business.

We were fortunate to have a successful IPO in October 2022, despite markets going through tough times. This listing has paved and validated the way for us to continue building this business for many many more years to come and remain focused on the creation of long-term value for our customers and shareholders. As we look back, we feel immense gratitude for everything that we have been able to achieve in the last 10 years and at the same time we feel very excited for the upcoming years.

We are grateful to all our shareholders, both past and present, for the belief they put on us.

If you have any questions, you may write to us at investor.relations@tracxn.com.

Thank you

Yours faithfully

Neha Singh

Chairperson and Managing Director

Abhishek Goyal

Vice-Chairman and Executive Director

Investors that have Backed Us

We have been fortunate to get the backing of some leading institutional investors and marquee angel investors. In our journey as a private company, we had the support of prominent Institutional Investors including Elevation Capital, Accel Partners, Sequoia Capital, Prime Venture Partners, KB Investment, 3one4 Capital, Beenext and marquee Angel Investors including Mr. Ratan Tata, NRJN Family Trust, Sachin Bansal and Binny Bansal (founders of Flipkart), Sahil Barua (founder of Delhivery), Girish Mathrubootham (founder of Freshworks), Anand Rajaraman, Amit Ranjan (founder of SlideShare) amongst others.

As we transitioned from a private company to a publicly listed company, we were fortunate to get some leading and marquee investors in our anchor book: Abakkus, BNP Paribas, ICICI Prudential, Kotak Mahindra Mutual Fund & Kotak Mahindra Life Insurance, Motilal Oswal, Nippon Life, Reliance General Insurance, Tara Emerging Capital and White Oak Capital.

Board of Directors



NEHA SINGH

Chairperson and Managing Director

Neha Singh is the Co-founder of Tracxn. Prior to Tracxn, Neha was an investor with the venture capital fund Sequoia Capital and investing in private markets. Before Sequoia Capital, she was a consultant at Boston Consulting Group. Neha holds a Bachelor's and Master's degree in Technology, with specializations in Computer Science and Engineering, from the Indian Institute of Technology Bombay where she was awarded the Institute Silver Medal. She pursued her post-graduate studies in MBA from the Stanford University (officially Leland Stanford Junior University) Graduate School of Business. Over the years, Neha has received numerous accolades and she was also amongst LiveMint's list of 100 women entrepreneurs who are building and shaping India. Previously Neha also featured in the Fortune 40 under 40 by Fortune India magazine and was awarded the 'Most Powerful Women - Rising Stars Award' by Business Today, 'Outstanding Women Award' by Outlook Business, and received the Google Women in Engineering Award recognizing women student achievers in the field of Computer Science.



ABHISHEK GOYAL

Vice Chairman and Executive Director

Abhishek Goyal is the Co-founder of Tracxn. Abhishek began his career with technology firms Yahoo & Amazon and later, he was an investor at Accel Partners. At Accel Partners, Abhishek was a part of the deal team which wrote the first cheques to Flipkart (acquired by Walmart) and CommonFloor. He holds a Bachelor's degree specializing in Computer Science and Engineering, from the Indian Institute of Technology, Kanpur. He was amongst the top 100 rankers in IIT JEE in the batch of 1998. He has been the recipient of various recognitions which includes being featured in the Fortune 40 Under 40 list consecutively in 2018 and 2019 and LiveMint's 25 people who matter in the Indian e-commerce.



BRIJ BHUSHAN

Independent Director

Mr. Brij Bhushan is presently the Co-founder and COO of Magicpin. He has over 15 years of professional experience in strategy, venture capital and growth technology. Previously he was an investor with the venture capital fund Nexus Venture Partners. Brij has also worked at Bain & Co. in San Francisco, USA and India, as a Consultant for Strategy and Operations for clients across Consumer, Technology, Education, Retail and Telecom services sector.

He holds a Bachelor's degree in Computer Science and Engineering, from Maharshi Dayanand University, Rohtak and Post-Graduate Diploma in Management from the Indian Institute of Management, Bengaluru.



NISHANT VERMAN

Independent Director

Mr. Nishant Verman is presently the CEO and Co-founder of Bazaar.com. In his previous stint, Nishant has held the position of the Director of Corporate Development at Flipkart, where he also joined the board of directors of MapMyIndia as a representative of Flipkart. He has also worked on various strategy, investments and corporate development related roles at Canaan Partners and Microsoft and as an Investment Banker with Morgan Stanley, in the USA.

He has an M.B.A. degree from the Kellogg School of Management in International Business & Marketing. He also holds a Master's degree in Computer Science from Stanford University, and a Bachelor's degree from The University of Michigan, Ann Arbor.



PAYAL GOEL

Independent Director

Mrs. Payal Goel is currently working as a Principal of Corporate Development at Google India, where she has led multiple transactions including Google's investment into Bharti Airtel, Open Money, NoBroker and Glance. She has more than 15 years of experience, out of which 13 years as an investor working with Private Equity, Venture Capital and Corporate Development teams. Mrs. Payal brings with her rich investing experience that spans different sectors and stages, while evaluating and collaborating with companies on their growth journey. She has previously worked at Peepul Capital Advisors, Aspada Investment Advisors Private Limited and Flipkart Internet Private Limited.

She holds a Bachelor's degree in Arts, with Honors, from the University of Delhi and Post-Graduate Program in Management from the Indian School of Business, Hyderabad.



ROHIT JAIN

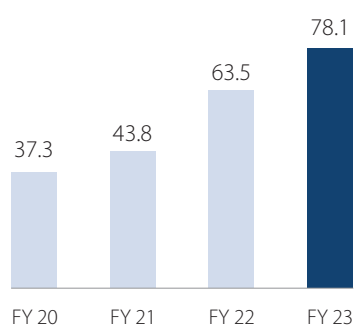
Independent Director

Mr. Rohit Jain is presently the Co-founder and Partner at Pravega Ventures, a technology focused Venture Capital Fund. Rohit has more than 15 years of technology and product experience having worked at companies like Google, Microsoft, and IBM Research, across US & India. He holds multiple patents and has also published a number of research papers. In the past as an Investor at SAIF Partners (currently Elevation Capital), he led investments and served on boards of many companies like NoBroker, Walnut, Qikwell, CoverFox and AutoNinja.

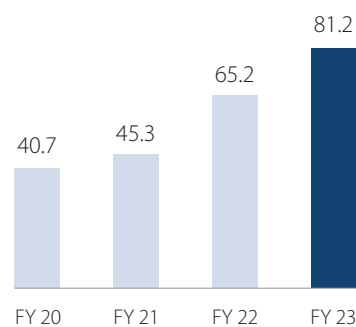
He holds a B-tech degree in Computer Science from the Indian Institute of Technology, Delhi and a Master's degree in Computer Science from the University of North Carolina.

Performance Summary

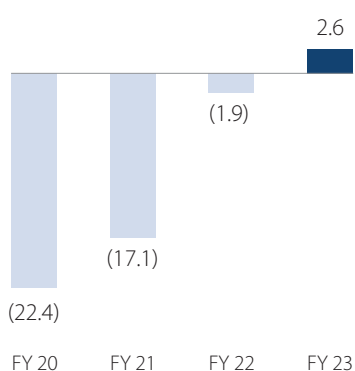
Revenue from operations (INR Cr.)



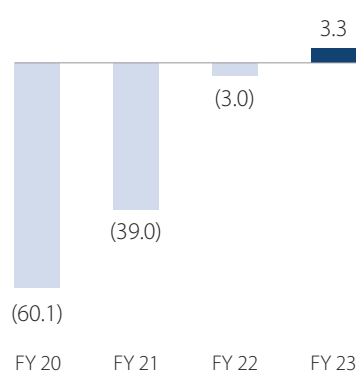
Total income (INR Cr.)



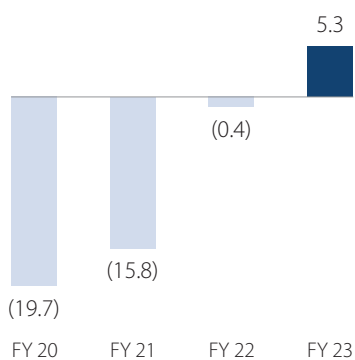
EBITDA (INR Cr.)



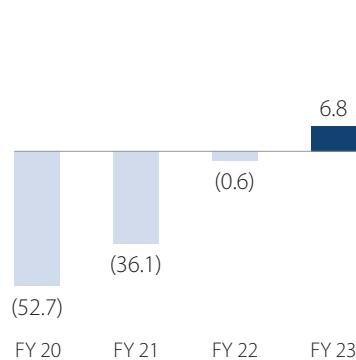
EBITDA margin (%)



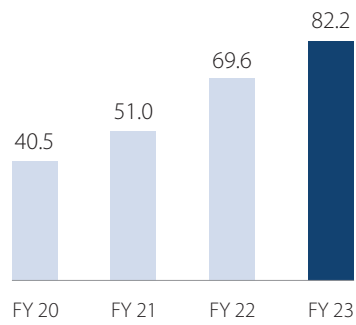
PAT (INR Cr.)



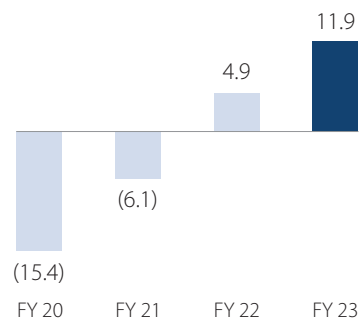
PAT margin (%)



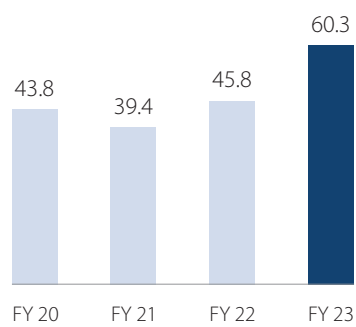
Contract price (INR Cr.)



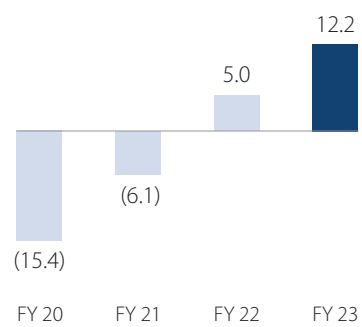
Free cash flow (INR Cr.)



Cash and cash equivalents¹ (INR Cr.)



Net operating cash flow² (INR Cr.)



¹ Cash & cash eq = Cash & cash eqv + Investments & Bank deposits + Security deposit for listing as on March 31, 2023

² Adjusted for IPO expense reimbursement and cash outgo towards security deposit for listing

Management Discussion and Analysis



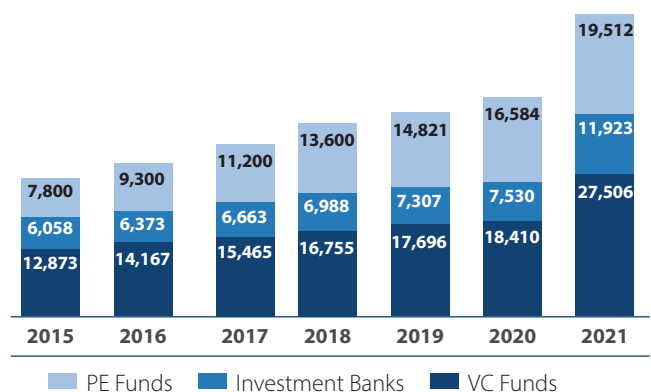
1. INDUSTRY OVERVIEW - GROWING PRIVATE MARKETS

Private companies across the world are increasing in numbers and playing a key role in launching new products and services, improving workforce skills, introduction of cutting edge technologies and more importantly, creating better work opportunities for the skilled workforce worldwide. The growth is fueled by decreased cost of launching a product and company, access to global markets, availability of capital and increased ease of doing business. These private companies have not only become a large part of products and services which global enterprises and consumers use, but have also helped in creating millions of jobs globally. As per the report on Economic contribution of the US private equity sector prepared for the American Investment Council by Ernst & Young - In 2022, the US private equity sector directly employed 12 million workers earning \$1 trillion in wages and benefits and generated \$1.7 trillion of gross domestic product (GDP) in the United States in 2022.

In line with this growth, the private market AUM has crossed \$9 trillion globally in 2021 and private markets have become a sizeable allocation for most LPs (limited partners) today. The capability of private market investments to provide capital

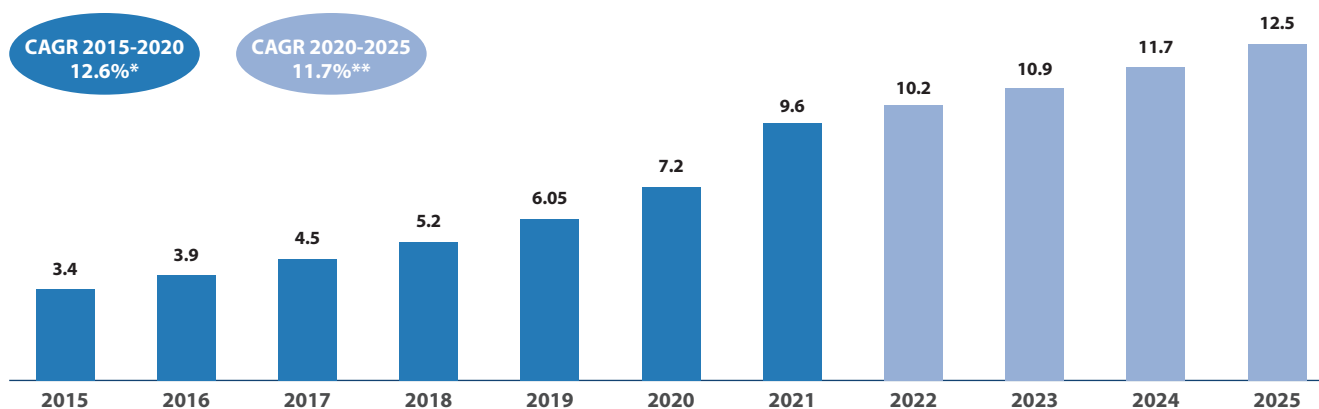
to a wide range of companies at different stages and various sectors, including high-growth technology startups, makes private market investments an integral part of the portfolio of limited partners for diversification and generating alpha.

Number of VC Funds, Investment Banks and PE Firms Globally, CY2015-2021*



Note: Approximate values based on the secondary inputs
 *Source: As per the report on Global Information Services by Frost & Sullivan, commissioned by the company

Private Market Asset Under Management Growth, CY2015-2025 (USD trillion)



*Source: As per the report on Global Information Services by Frost & Sullivan, commissioned by the company **Projected numbers

Public markets have already proved the need for financial data platforms and this space has created multiple large revenue companies. Most of these are also highly cash-rich, profitable companies generating good amounts of free cash flow. As per our internal estimates, the combined revenues of companies providing data for the public markets exceed \$30B annually.

Private markets have also become significant in terms of the AUM as well as the number of institutions and investors investing in this asset class. Hence we believe that this space will also create multiple large data companies. As per our internal estimates, the number of addressable organizations as potential subscribers for private market data - across venture capital funds, private equity funds, large corporates, investment banks, family offices, limited partners, accelerators & incubators, debt funds, etc. - are in excess of 100,000 organizations globally. Currently, the market penetration in the private market data sector is low, presenting a unique opportunity to establish a large private data company.

2. COMPANY OVERVIEW

Tracxn is a leading market intelligence platform providing data & software for the private markets globally. We offer comprehensive private company data through our subscription-based platform, used by private market investors and corporates for deal sourcing, identifying M&A opportunities, deal diligence, private markets analysis and tracking emerging themes across industries.

Based out of Bangalore, India, Tracxn was founded in 2012 by venture capital investors - Neha Singh & Abhishek Goyal. As investors both of them struggled with lack of enterprise grade information similar to what public market investors had, so with a background in computer science engineering, they decided to leverage technology to solve this problem for private market investors and started building Tracxn.

Catering to the large and fast growing private market, our customer segment includes private market investors & investment banks which includes venture capital funds, private equity funds, family offices and investment banks; M&A and corporate development and innovation teams at large corporations, including many Fortune 500 companies.

Our customers also include government and educational institutions. We have a global customers base, with nearly 70% of the revenue coming from international spanning over 50 countries.

Tracxn follows a SaaS model where access to our platform is available by subscribing on a user basis upon upfront payment of subscription fee, similar to the business model of many companies that provide public market financial data. Our platform provides comprehensive information on the private markets including global private company data, transactions, financials, shareholding, valuations, competition mapping, benchmarks, emerging technology sectors, reports and more.

Our business model has a high operating leverage, since post the initial investment in the technology and data platform, the cost to serve incremental customers is very low. This has resulted in a steady margin expansion across the last three financial years. Additionally, though we cater to a global customer base, our entire production is based in India. This helps us with a significant and long-lasting cost advantage of make-in-india while selling globally. The business is asset-light and has been debt free since inception. The business has also been profitable in FY23 with positive EBITDA, PAT, and free cash flows.

Prior to the IPO of the company in October 2022, the company raised INR 113 Cr. from private market investors such as Elevation Capital, Accel Partners, Sequoia Capital, Prime Venture Partners, 3one4 Capital KB Global, WGG International, Beenext, Venture Highway Capital, Apoletto Asia, Millways fund and marquee Angel Investors like Mr. Ratan Tata, NRJN Family Trust, Sachin Bansal and Binny Bansal (founders of Flipkart), Sahil Barua (founder of Delhivery) Rathna Girish Mathrubootham (founder of Freshworks), Amit Ranjan (founder of SlideShare) amongst others. The company's shares were listed on October 20, 2022 on NSE and BSE mainboards, with an anchor book participation from marquee investors like Abakus, BNP Paribas, ICICI Prudential, Kotak Mahindra Mutual Fund & Kotak Mahindra Life Insurance, Motilal Oswal, Nippon Life, Reliance General Insurance, Tara Emerging Capital and White Oak Capital.

3. CUSTOMER SEGMENTS

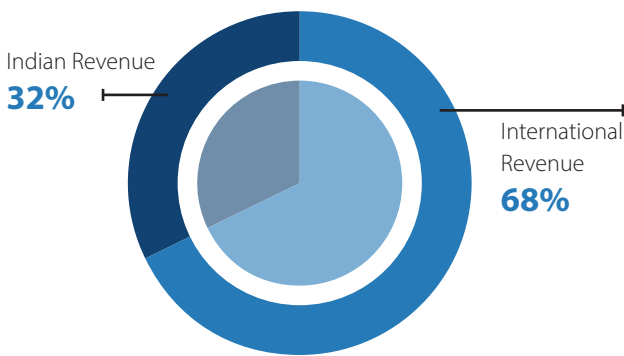
Our customer base is global and includes the investment industry in terms of private market investors & investment banks - venture capital funds, private equity funds; corporate development teams, M&A teams and innovation teams at large corporations including multiple Fortune 500 companies and others including government agencies, academic institutions, accelerator & incubators, amongst others.

a. Customers segments by geography

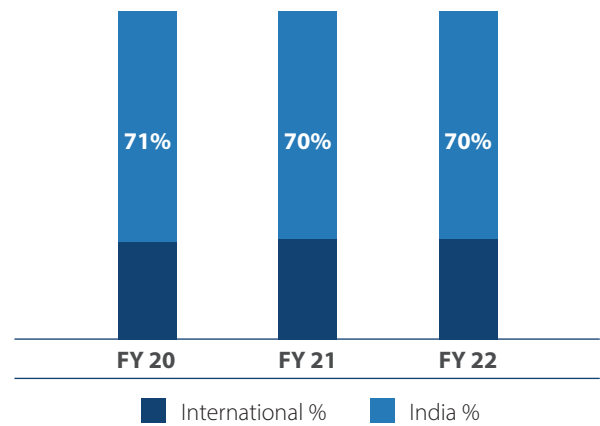
Nearly 70% of our revenue in FY23 was from international customers, the ratio of our India & international revenue has been in this same range across the last three financials years as shown below.

Our coverage of private companies is global. We aggregate information about private companies from English as well as non-English language sources including in languages like German, French, Swedish, Korean, Dutch, Greek to name a few. The customers in each country typically use it for scouting companies within their local geographies.

~70% international revenue in FY23



Revenue breakup by key geographies



Revenue contribution by % (FY23)



As on March 31, 23, we have an active customer base of 1,230 customers spanning over 50 countries and the top 5 countries by number of customers were India, USA, Singapore, UK and Germany.

(INR Cr.)

Geography	FY 21	FY 22	FY 23	2Y CAGR
Americas	12.5	18.6	24.1	39%
APAC (excl. India)	4.8	6.9	8.1	31%
EMEA	13.6	19.2	20.8	24%
India	12.9	18.8	25.0	39%
Total	43.8	63.5	78.1	34%

b. Customers by type

The main customer segments that we work with are:

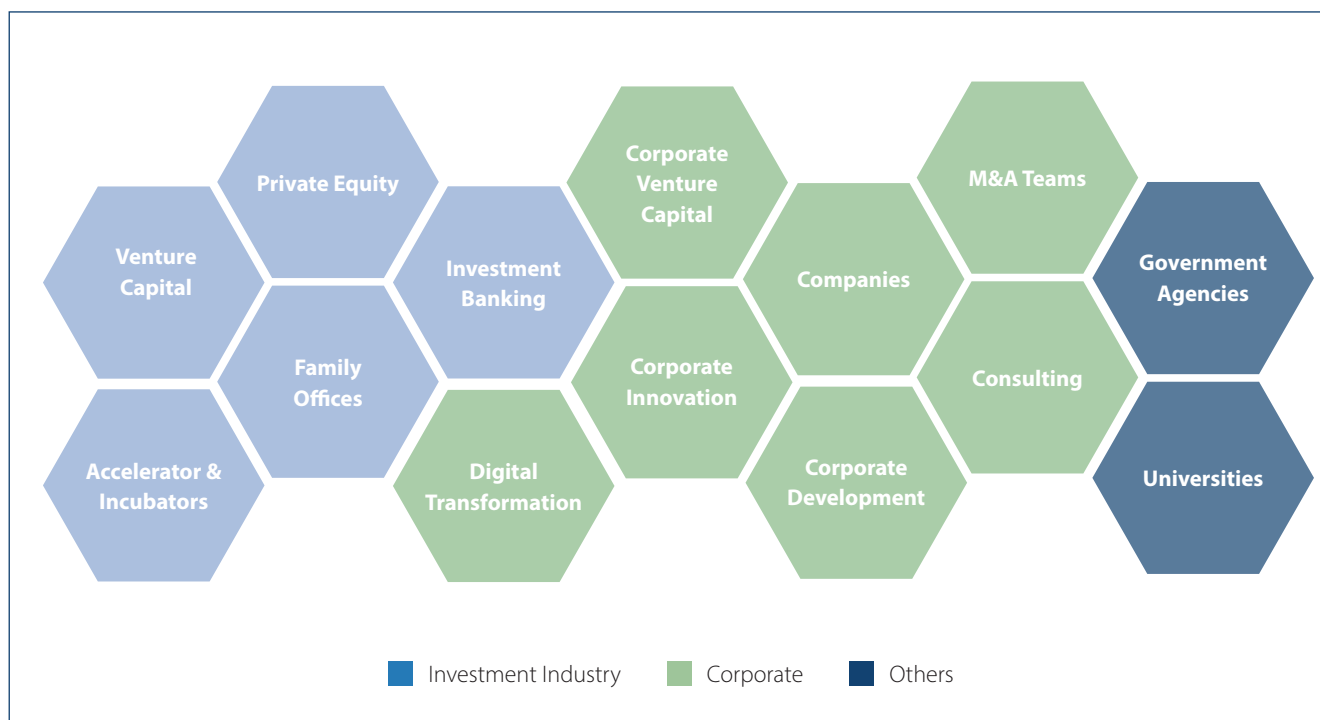
- Private market investors and investment banks which includes venture capital funds; private equity funds, family offices and investment banks.
- Corporates, where we work with multiple accounts like, the corporate development teams, M&A teams and corporate innovation teams - of large corporations including many fortune 500 companies across industries.
- Other customer segments include universities, government agencies, industry bodies etc.

In addition, the chart below gives the number of customers across the different revenue buckets where the accrued revenue from operations from the customer accounts exceed 20L for that financial year. We saw growth in customers across all the mentioned revenue buckets indicating continued headroom for growth in the realized pricing from customers.

Revenue	FY 21	FY 22	FY 23
INR 20L+ accounts	13	26	33
INR 30L+ accounts	5	11	22
INR 40L+ accounts	3	6	12

While we do count some of the very large corporations as our customers, we do not have any material customer concentration. Our largest customer account contributed to only about 1.6% of the revenue from operations in FY23.

Customer segments & departments that we work with



4. PLATFORM OFFERING

Tracxn is a comprehensive private market data intelligence and software platform. Our customers including private market investors and corporates use it for their daily investment activities including deal sourcing, identifying M&A targets, deal diligence, analysis and tracking emerging themes across industries and markets, among other uses. Our extensive global database of private companies, coupled with personalized modules and features, allows customers to source and track companies across sectors and geographies to address their requirements.

a. Modules

Our offering spans across multiple modules across Private Market data, Workflow Software & Tools. Some key modules include:

- i. **Global private company coverage:** Private company profiles including curated data, factual details, detailed competition mapping, industry classification, sector and business model mapping, and much more.
- ii. **Private company financials:** Detailed private company financials across over 15 countries including India, UK, Germany, Singapore and more.
- iii. **Private company captables & valuations:** Detailed private company captables and valuations across over 10 countries, including detailed shareholding historical valuations, etc.
- iv. **Emerging sector coverage:** Comprehensive coverage of companies, detailed sector taxonomy, market map, sector trends, news and reports.
- v. **Investor database:** Of private market funds and investors.
- vi. **Global funding, M&A transactions:** Latest transactions data of funding rounds and acquisitions globally, including deal value, round type, participants and facilitators.
- vii. **Leaderboards & benchmarks:** Companies leaderboard based on our proprietary Tracxn score and benchmarks against other private and public companies. The same is also available for the investors.
- viii. **Advanced search:** Global search allows for keyword based search of all the databases in one go. Complex queries and operators can be used to refine the search further.
- ix. **Reports:** Numerous reports every month analyzing activities and trends across various companies, sectors and geographies. The reports are periodically updated and published on the platform.
- x. **MyAnalyst support:** Dedicated team of analysts that provide support through email, platform chat and select social media platforms.
- xi. **Personalized dashboards & newsletters:** Helps source relevant deals and track relevant activities in specific sectors and geographies mandates. Newsletters are delivered directly in the inbox to help one stay updated in their mandated sector or geography.
- xii. **Multiple workflows, softwares and tools like APIs, integrations & plugins:** API pack which enables users to query and access our platform database directly; excel plugin to pull data into user sheets; browser plug-ins through which users can obtain company's information such as the company's primary business, funding and valuation, competitors, investors, in one click.
- xiii. **Others:** Other modules include deal flow CRM, Tracxn score for companies and investors, editor rating for companies, and more.

b. Global coverage

Our coverage of companies is global and typically investors look at companies in their respective local regions for sourcing & scouting. As of March 31, 2023, our platform was scanning over 700 million web domains, and had profiled over 2.1 million entities across more than 2,400 Feeds, categorized across industries, sectors, sub-sectors, geographies, affiliations and networks globally.

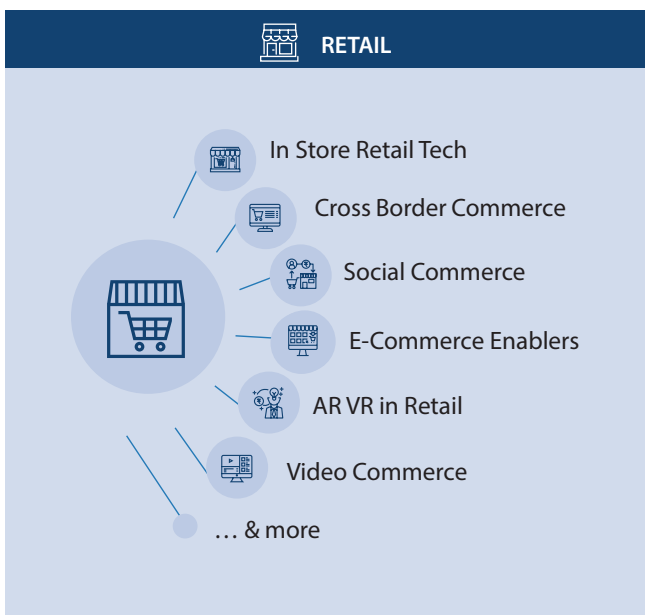
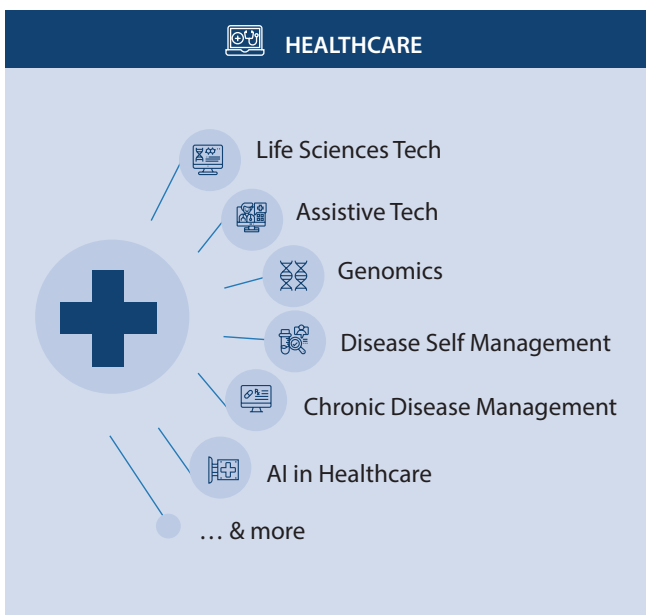
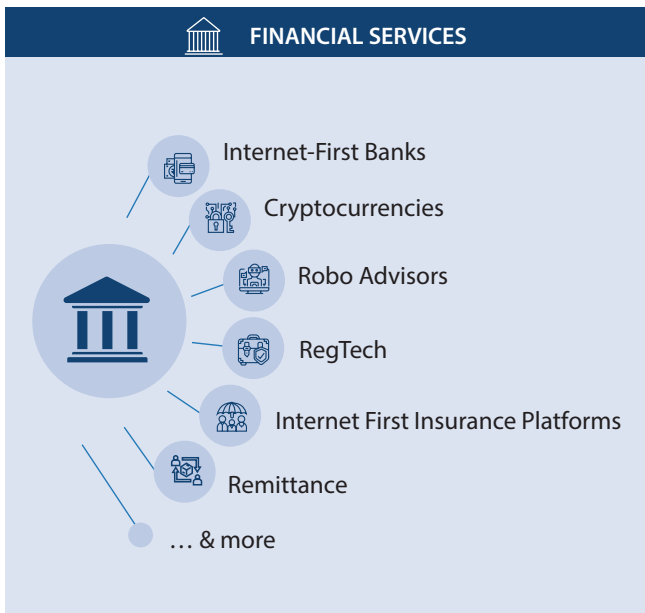
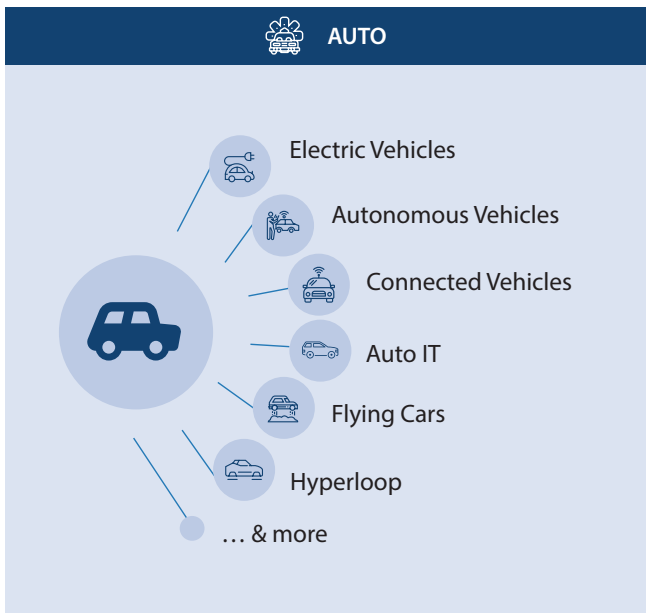
c. Industry & emerging technology coverage

We provide comprehensive coverage of the private market across industries. Currently we cover 24 industries on our platform as given below:

Automotive	Agriculture, Fishing and Forestry	Aerospace, Maritime & Defence	Business Services	Consumer Goods
Chemicals & Materials	Consumer Services	Education	Energy and Utilities	Environment
Financial Services	Food	Healthcare	Hi-Tech	IT Infrastructure & Services
Industrial Goods & Manufacturing	Logistics	Media & Entertainment	Mining	Real Estate & Construction
Retail	Semiconductors & Electronics Components	Telecom	Travel and Hospitality	

Each industry is divided into multiple sectors and further within each coverage sector, multiple business models are mapped. Each entity uploaded on the platform is mapped to one or more of these business models and tagged to that respective node. As of March 31, 2023, we had over 2.1 million entities mapped across 2,400+ Feeds categorized across industries, sectors, sub-sectors, geographies, affiliations and networks globally. Examples of sector feeds include Generative AI, Electric Vehicles, Cybersecurity, Enterprise Networking, Drones, Payments, Hospital Chains, etc.

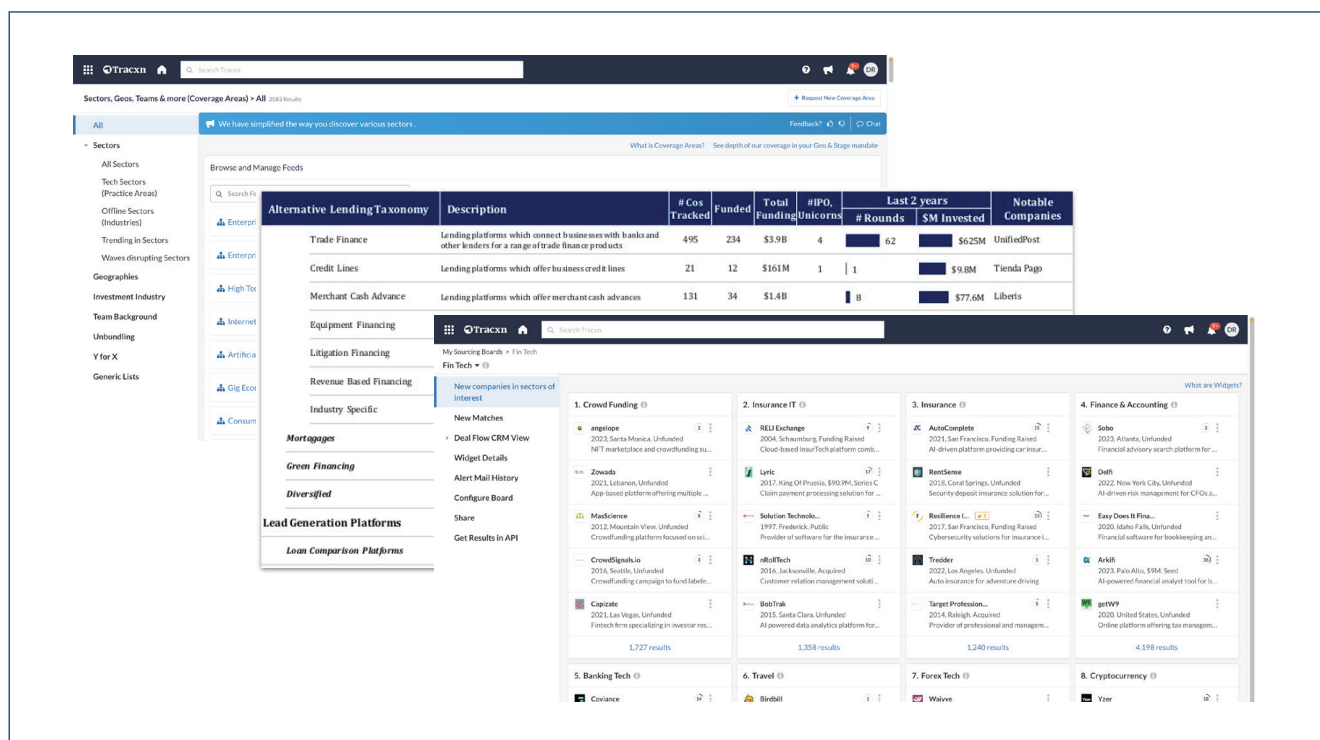
The screenshot displays the Tracxn platform interface. At the top, there is a navigation bar with the Tracxn logo and search bar. Below this, a sidebar on the left lists various categories like Sectors, Geographies, and Investment Industry. The main content area features a report titled "FinTech India - Feed Geo Report" with a sub-header "May, 2023 - 98 Pages". Below the report title, there are several widgets: a "Quick Snapshot" showing 9752 companies and \$32.7B invested; a "Deal Flow CRM View" with filters for "New Matches" and "Alert Mail History"; and a "Widget Details" section. The bottom part of the interface shows a grid of 8 widget categories: 1. Crowd Funding (1,227 results), 2. Insurance IT (1,358 results), 3. Insurance (1,240 results), 4. Finance & Accounting (4,198 results), 5. Banking Tech, 6. Travel, 7. Forex Tech, and 8. Cryptocurrency.



d. Proprietary taxonomy

We provide proprietary and detailed industry taxonomy for the private market sectors and companies, with key focus on new-age emerging technology sectors. Taxonomy helps map the industry, sector, sub-sector, technology and business model for the companies; and also provides a top-down map of all the sectors. Each of the 24 industries are mapped into over 2,400 sectors, and these sectors are further split into more than 52,000 taxonomy nodes. This taxonomy enhances the accuracy and granularity of data categorization, allowing users to navigate and analyze information more effectively.

Each company covered on the platform is mapped in one or more of these taxonomy nodes. These industry taxonomy nodes are defined by a team of sector-based analysts. Every day over 1,400 companies are added onto the platform and mapped to their corresponding nodes through a mix of inputs from technology and sector-based analysts.



e. High pace of data addition

We maintain a high pace of data addition to the platform ensuring continuous enrichment of our coverage everyday while helping our customers track the evolving private market landscape. Using our technology infrastructure, we are able to process massive amounts of data on the backend at a very high pace. This ensures augmentation of data on the platform for the users and enables users to have access to the latest information. In FY23, the entities profiled on the platform saw a 21% increase from 1.8 Million in FY22 to 2.1 Million. We added over 1400 companies to our platform on average every day across 2,400+ feeds and 52,000+ taxonomy nodes. Similarly in other modules, we had added over 20,500 reports, over 100,000 funding and M&A transactions and over 16,000 investor profiles during FY23.

f. Demo and trial accounts

For platform demo and setting up a trial account, please see below:

- i. Product Demo Video [\[Link\]](#)
- ii. To help set up a trial login, please mail us at investor.relations@tracxn.com

5. BUSINESS MODEL & PRICING

Our business model is subscription-based for access to data and software, similar to many other financial data platforms. All our revenue from operations is subscription based and the business has negative working capital since our customers pay upfront for the subscription period.

The pricing of our subscription primarily depends on the number of users that the customer subscribes to. The pricing model is similar to the seat based or license-based pricing of many public market financial data companies. Our subscription pricing tiers range from - \$6,600/year for 1 user, \$13,200/year for 3-users, \$26,400/year for 7 users, and custom packages are also available. The pricing is available in USD and INR and is standard for all customers globally. Besides the regular subscription plans, many customers have also subscribed for additional licenses on per user basis and additional services such as API access for automations for subscription fees in excess of \$50,000/year.

Our subscription contracts typically have a payment schedule of annual fee or quarterly fee based on the customer’s preferred payment frequency. In FY23, 63% of billing was annual.

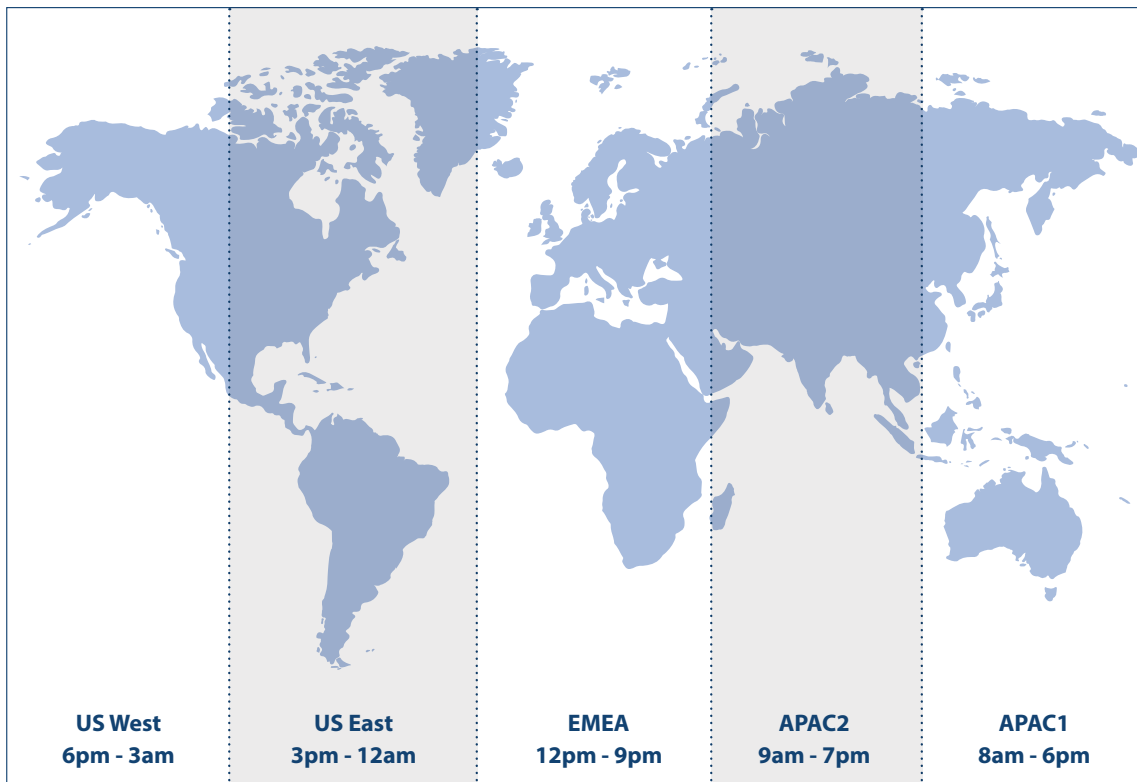
6. GO-TO-MARKET FUNNEL

We have customers across the globe. We have been able to achieve this using our robust go-to-market funnel:

a. Sales team

We had an internal sales team of 168 members, as of March 31, 2023, that covered Asia-Pacific, Europe, Middle East, Africa and Americas. Our sales team, which is based out of India, works across time zones which ensures that we maintain our sales activities for 20 hours a day to address global leads. The team manages all inbound and outbound leads through online channels for platform demonstrations, online meetings and calls.

Inside-sales shifts spanning all time zones



Timings according to Indian Standard Time (IST)

Our sales operations are supported by a custom-built technology infrastructure that has been developed and is maintained by a sales enablement team. The custom infrastructure includes automated processes and systems for improving efficiency, increasing productivity, measurement

of key performance indicators, CRM for lead management, automatic generation of daily work plan for each sales representative, opportunity management dashboards, central collateral repository, pipeline review and reporting dashboards.

b. Marketing lead generation

We drive our marketing mainly through the use of digital marketing activities like SEO optimization, email marketing and social media marketing. Our primary focus is on content marketing where we have a content-driven acquisition flywheel for generating a high velocity of leads. Since we are a data company, we are able to generate a lot of content around private company data, companies in emerging sectors, reports, etc., through which we get a lot of organic traffic. In FY23, we had over 9 million organic visits across our website, which is a ~19X increase between FY20 and FY23.

To build our brand awareness, we provide data to leading media both in India and globally, to use our data and quote us as sources in their articles and news reports. In FY23, we got over 1000 press mentions in prominent media. We do negligible paid marketing since our marketing is fairly cost effective and we do not have a large digital marketing expense.

c. Customer success

We aim to provide enterprise-grade support for our global customer base. Our customer success team focuses on customer onboarding, support, ongoing engagement initiatives and account expansion.

Onboarding: The customer success team provides the platform demo during onboarding, keeping in mind specific use cases of different types of customers. We also offer customized onboarding guides that enable users to start exploring the platform on their own and are focused on features relevant to the use case of the respective customer category. An account manager is assigned to every customer who supports the customer in the initial set-up, customization of the platform, resolution of queries and is available to the customer for ongoing support.

Support: The support team operates across multiple time shifts to provide prompt resolution to customer queries. We have an automated ticketing system through which all queries are logged into our system and tracked for timely closure.

Ongoing engagement initiatives: The customer success team also conducts monthly webinars on newly launched features and modules, and does periodic touch points with customers to increase engagement.

Upselling and account expansion: The customer success team is responsible for the renewal and upselling within customer accounts. Our largest customer account paid us more than INR 1 Cr. in FY23.

Our GTM funnel has the support of skilled and carefully recruited teams with 13 members in the marketing team, 168 in the sales team and 50 members in the customer success team.

Our recent growth initiatives has been covered further in the 'Strategies and Outlook' section.

7. TECHNOLOGY PLATFORM & DATA ENGINES

There are millions of companies to be evaluated and tracked in private markets as compared to less than 60,000 companies which were publicly traded and had fairly structured information about them available as of the end of FY22. The data about private companies is fairly fragmented and unstructured, which makes tracking of data/disclosures for private companies very difficult.

Hence, to provide enterprise-grade information in a comprehensive, standardized and structured manner. We rely on a combination of technology and human-in-the-loop systems. This makes information actionable and aides decision making for our users.

The following pointers describe the key features about how we source data, key components of our technology stack, analyst and data team engines, that we have built in-house over the past decade.

a. Source of data

Our data on private markets includes a wide set of information spanning data on private companies, industries and sector coverage, transactions (funding, M&A), private company financials, captables, valuations, amongst others.

Our key sources of data are the following

■ Publicly available information

This includes factual information like funding related news, founded year, office locations etc. These sources are unpaid and this information is generally publicly available on the internet, like company home pages, blogs, news articles, social media and other secondary sources. We combine and capture relevant factual information to be included in the company profiles after verification from various such sources. We mine information from over 700 million web domains at the backend and add over around 60 million new web domains every year. We extract and process data across these millions of pages to identify interesting companies across sectors every day.

■ Proprietary data

We generate our own proprietary data using various models that we have defined, along with the assistance of our analyst team. This includes sector-based coverage, industry classification, taxonomy, understanding of company business models, among other factors. Our in-house developed taxonomy forms a key data point which is attached to the companies which are profiled on the platform. As of March 31, 2023, we have mapped over 2.1 million entities across more than 52,000 different taxonomy nodes in more than 2,400 sectors amongst

more than 20 different industries. This unparalleled and well-structured depth of classification enables our customers to track companies in a more focused manner, drawing global comparables, applying niche search criteria, and facilitating prompt and effective decision-making.

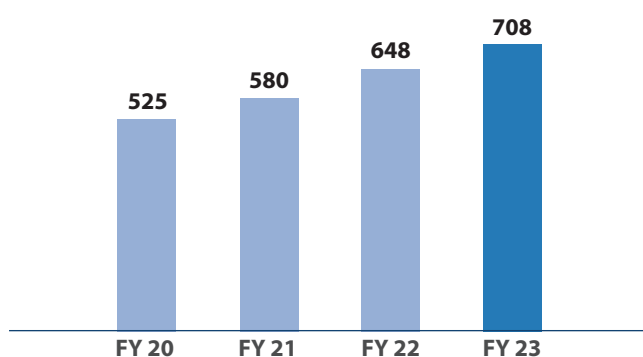
■ Regulatory Filings

We also mine information from various regulatory filings that the private companies have to complete across various countries. These include registrar of company filings, transaction filings, labour filings, etc. These filings by companies, wherever available, are obtained from the respective registries. The information obtained through these filings is then curated and verified to get financial and shareholding data for the companies.

b. Scalable & proprietary in-house technology platform

Our in-house technology platform has been developed keeping high performance and the massive data assimilation, processing capabilities in mind. At the back-end, the platform is scanning more than 700 million web domains for signals to identify interesting companies, and using intelligent algorithms to capture the relevant companies that are bubbled up in the queue for processing.

Domains tracked at backend (in Millions)



The front end of the platform is modular and based on micro frontends architecture where each module uses SPA (Single Page Application) for enhancing user experience across the platform. The frontend of the platform is responsive (adaptive to different interfaces like laptops and mobiles) and accessible on web browsers, Android and iOS applications. The backend of the platform is built using microservices based architecture, which makes it highly scalable and yet modular enough for easy maintenance without any downtime. At the core of the platform is our databases which are built over widely used and proven technologies for managing large data based business. Further, use of performance enhancing technologies like JSON Web Tokens alongside the CDNs (Content Delivery Networks) helps us to load huge amount of data at a very fast pace, thereby reducing the load time and enhancing the user experience.

We host our servers on the leading cloud servers thereby increasing the reliability and scalability as per the demand of the business and that of our customers. We have also automated the management and utilization of our cloud resources to keep our costs under control. So while our database at backend has been increasing at a very fast pace, our cloud server costs have remained range bound.

c. Proprietary models and human-in-the-loop for enterprise grade data

We have built proprietary models and automations for curating enterprise data across various data modules for private companies globally. Our automation models extract, parse and standardize data from multiple sources such as images, documents, scanned portable document format or pdf using optical character recognition technology, and map relevant data to respective fields. These models are continuously developed and enhanced by the automation engineers of the respective data teams, as per specific requirements and processes. We also use automations and other internally developed models for quality assurance using a 2-layer, automated and manual, check process.

Our human-in-the-loop methodology helps to deliver high quality enterprise grade information and address the data and intelligence gaps that technology alone cannot solve yet. We have a 90+ member sector specialist team which performs the review of the system outputs, develops taxonomy, provides editor ratings and defines new report formats and data points to be covered.

In order to provide enterprise grade data, we also have data teams for addressing the data gaps and performing quality checks. They span across modules like company profiles, funding transactions, mergers and acquisitions, company financials, captables, valuations, industries & sector coverage etc. This is very useful where the information is highly subjective and does not follow a standard pattern of dissemination.



d. Generative Artificial Intelligence (AI)

Technology has been a key enabler for us in building a global private market data platform. We are excited about the recent developments in artificial intelligence, particularly in generative AI, and want to be pioneers in using generative AI as an enabler. In addition to the central Technology and Product team, each business unit and data teams have their own technology and automation engineering teams. There are multiple projects being worked upon leveraging generative AI, examples of these include - querying framework - making it easier for customers to get answers to common question formats; code development assistance and code review; sales

outreach including content personalization and response review; across data modules for data scanning, extraction, categorization, etc.

8. KEY BUSINESS ATTRIBUTES

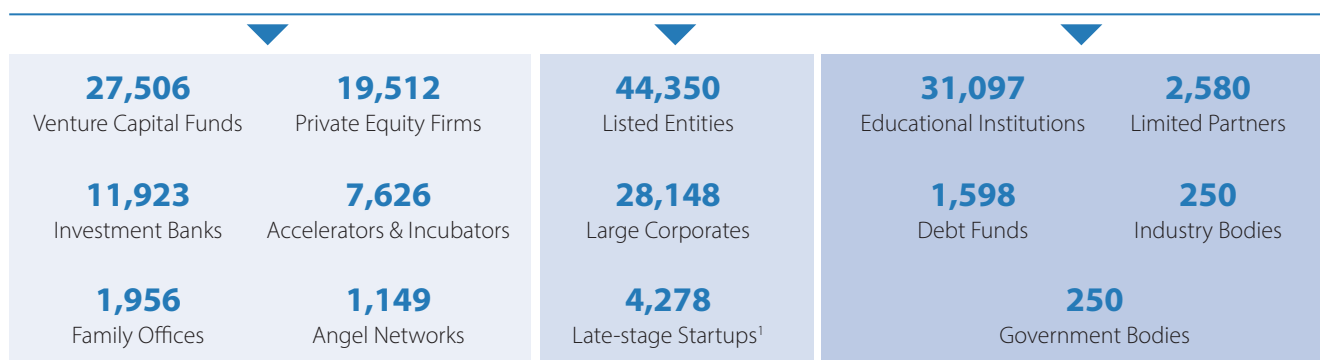
a. Large, growing market and rich customer segment

The private market data industry is large with more than 1,00,000 addressable organizations across the investment industry, corporates and others. Our customer base spans these key user segments of the industry. We currently work with only a small single digit percentage of this market and the market remains largely untapped.

Private market data is a large and expanding industry

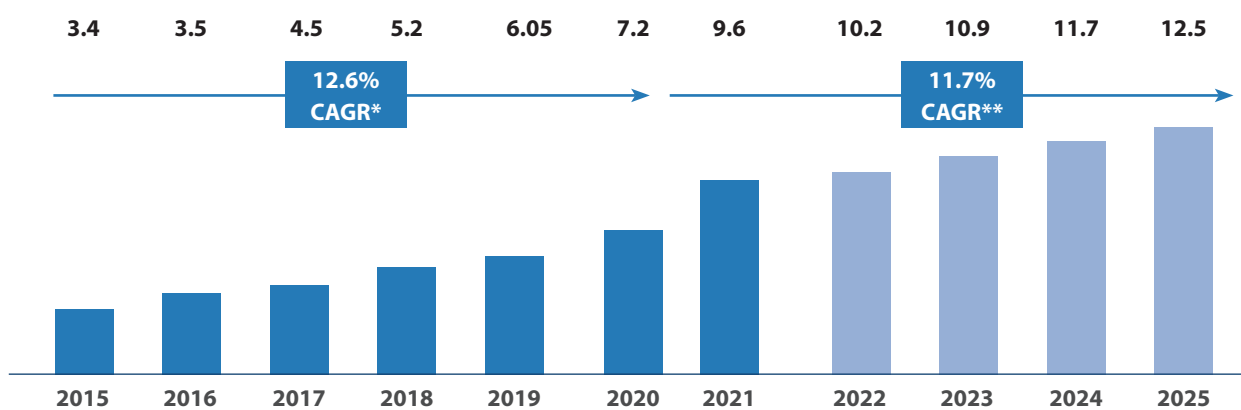
Key user segments - large & growing

~100,000 addressable organizations*



In addition to the vast addressable market, the private market AUM has been growing rapidly over the years, and crossed \$9T in 2021 according to an analysis by Frost and Sullivan

Private Market AUM Growth¹ (in USD trillion)



¹Source: As per the report on Global Information Services by Frost & Sullivan, commissioned by the company

²Projected numbers

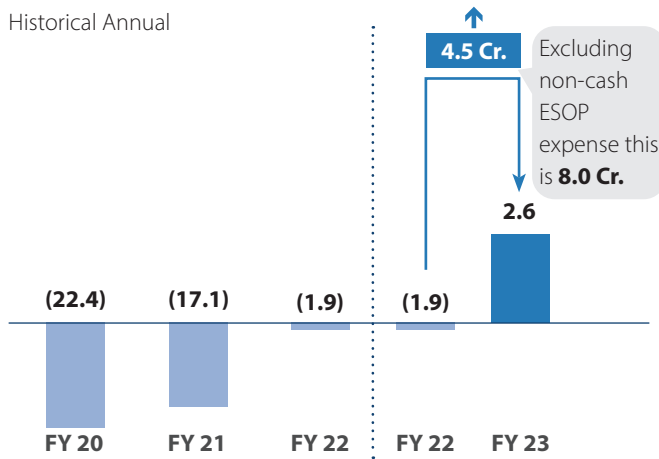
b. High operating leverage and margin expansion

Our business enjoys high operating leverage. Post the initial investment in building the technology platform, data and workflow software, the cost to serve customers is very low and hence the business has high gross margins. The offering is productized and there is no custom servicing or development work required for each new

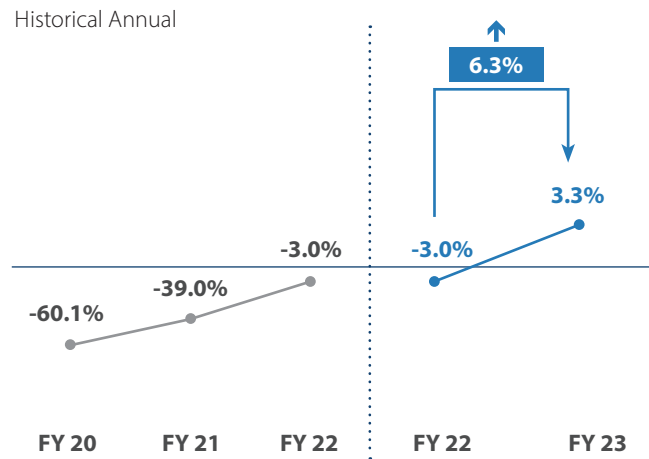
incoming customer. This can be observed in our relative revenue and expense growth. For instance, between FY20 to FY23, the revenue grew at a CAGR of 28% while the total expense grew only at 8%. Leading to margin expansion across the last 3 years. Our EBITDA and PAT Margins have been continuously increasing for the last 3 financial years. In FY23, the EBITDA Margin expanded by 6.3% and the PAT margin expanded by 7.4% YoY

EBITDA Excl. IPO Expense¹ (INR Cr.)

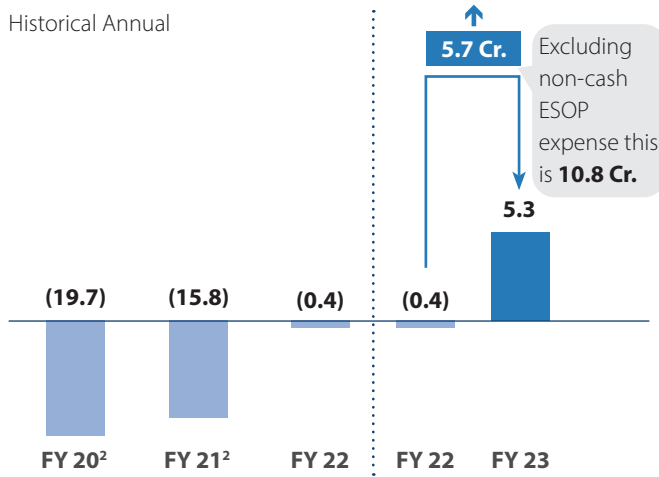
Historical Annual

**EBITDA Margin excl. IPO Expense¹**

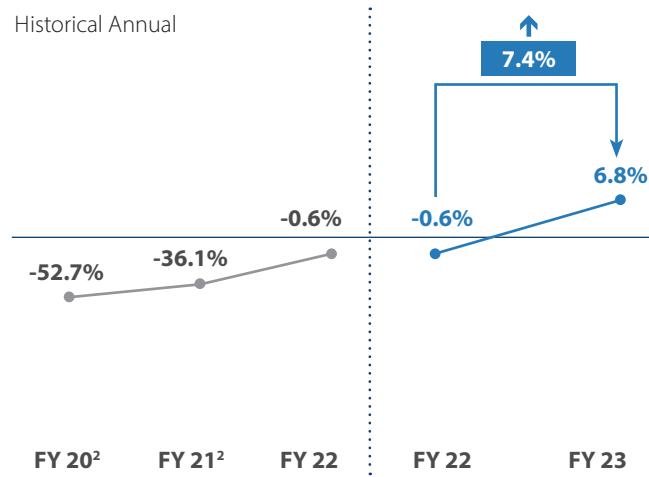
Historical Annual

**PAT Excl. IPO Expense¹ (INR Cr.)**

Historical Annual

**PAT Margin excl. IPO Expense¹**

Historical Annual

**c. Significant India cost advantage**

We serve customers globally, with nearly 70% of our revenue coming from international customers, while our entire operations are based out of India. Hence, we enjoy a significant cost advantage because we make-in-India while selling globally. This spans across the following key ways: (i) Our data-production and technology platform is built from India, while our data on private companies and markets is global (ii) global sales happens from India (iii) we have an efficient content-driven customer acquisition flywheel. This provides us with significant and long lasting cost advantages

d. Profitable operations and increasing free cash flow

With the consistent expansion of the margins, we had a positive EBITDA of INR 2.6 crores and a positive PAT of INR 5.3 crores in FY23.

Our free cash flow increased by 143% YoY from INR 4.9 Cr to INR 11.9 Cr.

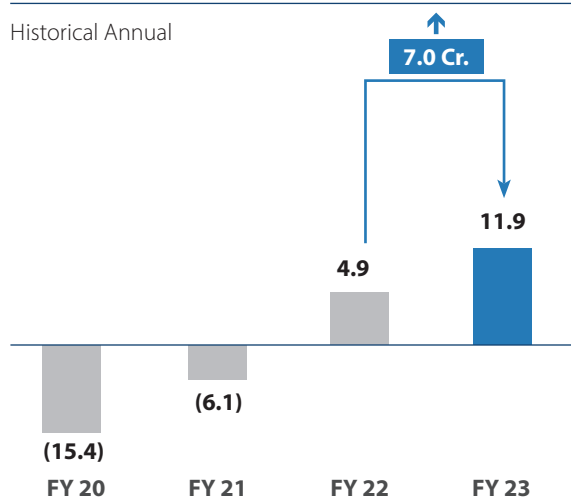
Additionally, our cash & cash equivalents have been increasing continuously and at the end of FY23 they stood at INR 60.3 Cr, a 32% increase YoY.

¹ EBITDA and PAT have been adjusted for IPO Expense (reimbursable to the company) and Deferred tax.

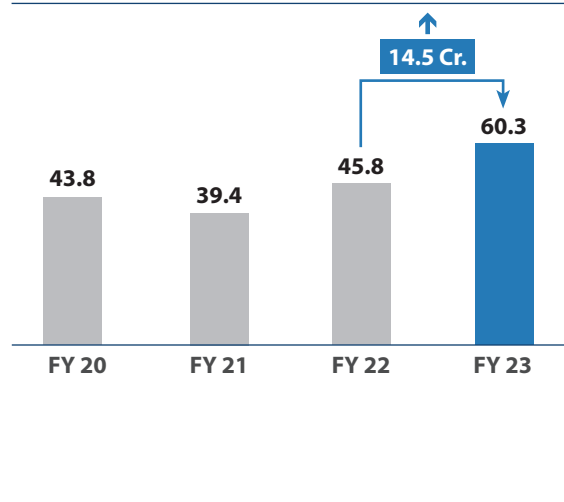
² PAT adjusted for Fair Value gain/(loss) on CCPS for FY20 & FY21

FCF (Free Cash Flow)¹ (in INR Cr.)

Historical Annual



Cash & Cash Equivalents^{1,2} (in INR Cr.)



¹ Adjusted for IPO Expense reimbursement and cash outgo towards Security Deposit for listing

² Cash & Cash eq = Cash & Cash eqv + Investments & Bank Deposits + Security Deposit for listing as on March 31, 2023

e. Scalable and proprietary technology platform

Our technology and data platform have been built in-house on leading technologies and architectures. This makes it highly agile and scalable. In addition it also employs AI based analytical concepts for capabilities like auto-extract and auto-recommendations. In addition to the central 95 member technology and product team, we additionally have automation engineering teams reporting to the various data and business units. This allows us to be very proactive in leveraging the latest advancements in technology for our data and software building.

f. Low cost, content driven acquisition flywheel

Since we are a data company, we are able to use the large amounts of data that we own to do content-based marketing which helps us in acquiring a high velocity of leads without having to spend on paid marketing. In FY23, we got a traffic of 9 million visits across all our public pages and got over 1000 press mentions in prominent news media.

g. Asset-light model, debt-free

Our business is asset-light, which is evident by the value of the fixed assets on our balance sheet being INR 0.4 Cr., depreciation and amortization expense which was INR 0.2 Cr. in FY23 and capex of INR 0.3 Cr. in the entire FY23. This enables us to be fairly capital efficient and be able to scale with more flexibility. Furthermore, the company has also been debt-free since inception.

h. Proven playbook of large financial data companies

Multiple large companies have been created in the financial data markets that cumulatively have generated over \$30B revenues in a year. We have taken inspiration from these large financial data companies that have stood the test of time. Most of these companies are highly-profitable companies generating large amounts of cash, and have continued growth even after decades. We believe that the private markets today is how the public market data space was a few decades back and we can learn from the proven playbook of these large financial data companies that have been built for the public market investors.

9. FINANCIAL PERFORMANCE

a. Abridged profit and loss statement (in INR Crores)

Particulars	FY 23	FY 22
Revenue from operations	78.11	63.45
Other income	1.31	1.10
Other gains/(losses) - net	1.76	0.61
Total Income	81.18	65.16
Expenses		
Employee benefits expense	66.98	58.57
Depreciation expense	0.19	0.15
Other expenses	8.55	6.80
Profit/(Loss) before exceptional items and tax	5.46	(0.36)
Exceptional Items - IPO Expenses	(4.49)	4.49
Income tax expense/(credit):		
Current tax	0.12	-
Deferred Tax	(23.26)	-
Profit/(Loss) for the year	33.09	(4.85)
Less: Other income	1.31	1.10
Less: Other gains/(losses) - net	1.76	0.61
Add: Depreciation expense	0.19	0.15
Add: Current tax	0.12	-
Add: Deferred tax expense	(23.26)	-
EBITDA	7.06	(6.41)
EBITDA Margin	9.04%	-10.10%
EBITDA excl IPO expense	2.57	(1.92)
EBITDA Margin excl IPO expense	3.29%	-3.02%
PAT excl IPO expense and Deferred Tax	5.34	(0.36)
PAT Margin excl IPO expense and Deferred Tax	6.84%	(0.56%)
Total comprehensive income/(loss) for the year	33.64	(4.85)

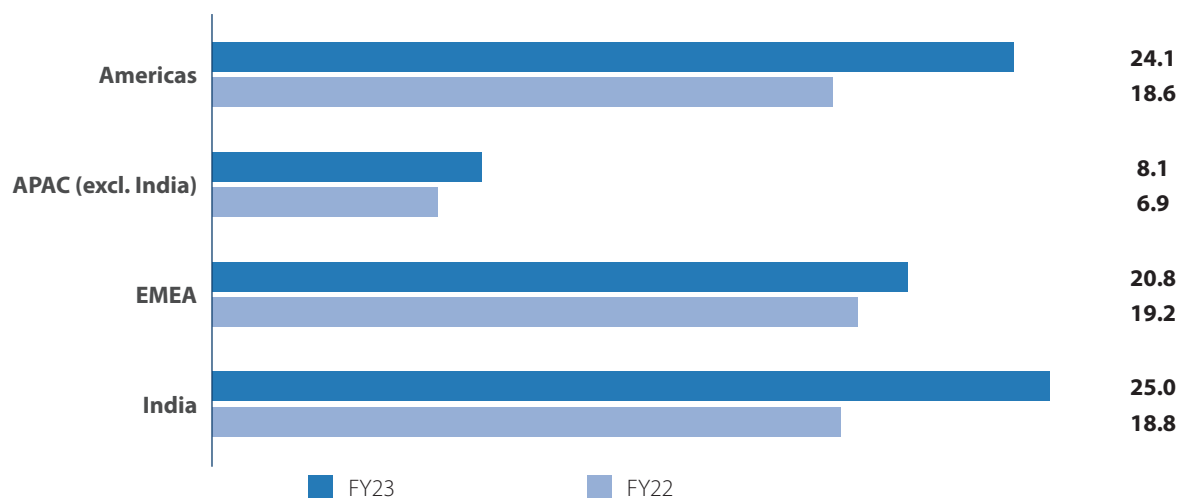
b. Result of operations

i. Revenue from operations

Revenue from operations grew by 23% YoY from INR 63.5 crores in FY22 to INR 78.1 crores in FY23. We have seen consistent growth in our revenue from operations despite challenging times like funding winter and economic slowdown.

Revenue split by geography (in INR Crores)	FY 22	FY 23	FY23 % Contribution	FY23 % Growth
Americas	18.6	24.1	31%	30%
APAC (excl. India)	6.9	8.1	10%	18%
EMEA	19.2	20.8	27%	8%
India	18.8	25.0	32%	34%
Total	63.5	78.1	100%	23%

Revenue by geography



ii. Total expenses

The total expense increased by 16% YoY from INR 65.5 crores in FY22 to INR 75.7 crores in FY23.

Employee benefit expenses accounted for 88.5% of our total expense. This increased from INR 58.6 Cr in FY22 to INR 67.0 Cr in FY23 on account of headcount increase for key growth initiatives undertaken.

Cloud hosting charges were our second largest expense item and accounted for 3.3% of the total expense.

The remaining expenses include depreciation expense, rent expense, and remainder of other expenses. These add up to 8.2% of our total expense.

Total expense breakup

	FY 23	% Total Expense
Employee Benefit Expenses	67.0 Cr.	88.5%
Salaries, Wages & Bonus	57.9 Cr.	76.5%
Employee stock option expense	5.4 Cr.	7.1%
Other Employee Benefit Expenses	3.6 Cr.	4.8%
Depreciation Expense	0.2 Cr.	0.3%
Other Expenses	8.5 Cr.	11.3%
Cloud Hosting Charges	2.5 Cr.	3.3%
Rent for Building	1.8 Cr.	2.4%
Remaining Other Expenses	4.3 Cr.	5.6%
Total Expenses	75.7 Cr.	100%

The increase in total expense was higher than usual in FY23 due to the (i) increase in Employee Benefit Expenses primarily due to an increase in the average headcount by 23%, due to various growth initiatives, (ii) increase in Rent for building, since the company took additional seats, with employees coming back to the office and (iii) increase in Other Expenses which include compliance and governance related cost post listing and others.

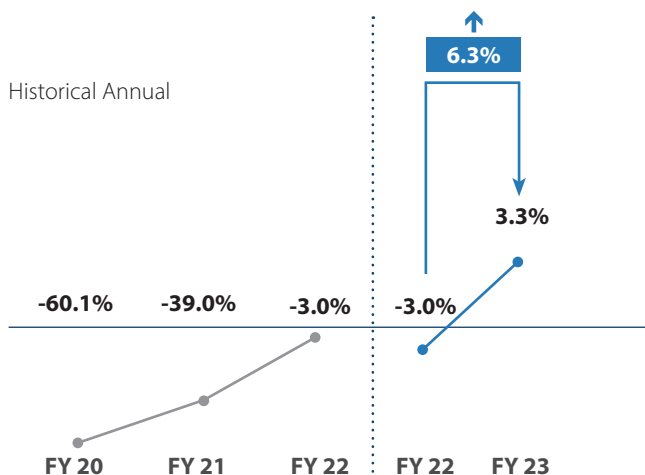
iii. Profitability and margin expansion

EBITDA margin expanded by 6.3% YoY from -3.0% in FY22 to 3.3% in FY23

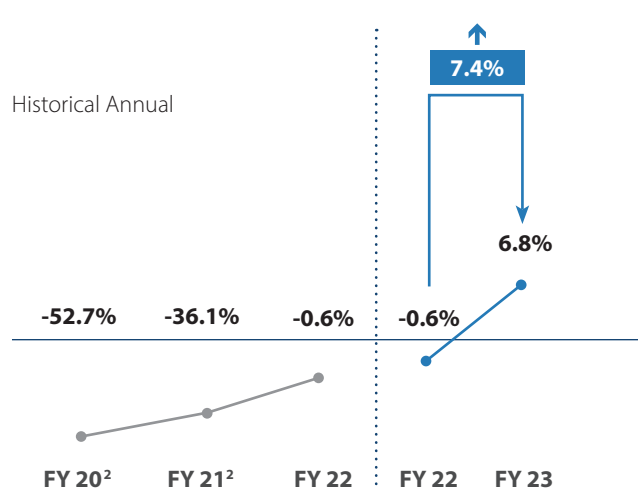
PAT margin expanded by 7.4% YoY from -0.6% in FY22 to 6.8% in FY23

We have experienced consistent expansion of EBITDA and PAT margins historically.

EBITDA Margin Excl. IPO Expense¹



PAT Margin Excl. IPO Expense¹



¹ EBITDA and PAT have been adjusted for IPO Expense (reimbursable to the company) and Deferred tax.

² PAT adjusted for Fair Value gain/(loss) on CCPS for FY20 & FY21

iv. Cash flow position

Free cash flow grew by 143% YoY from INR 4.9 Cr in FY22 to INR 11.9 Cr in FY23. This is in line with the historical growth.

Cash and cash equivalents¹ stood at INR 60.3 Cr. in FY23, a 32% growth YoY from INR 45.8 Cr. in FY22.

For more details, please refer to the financial statements forming part of this annual report.

Key Financial Ratios

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Remarks
Trade Payables Turnover Ratio	Purchases of services and other expenses	Average Trade Payables	11.84	6.9	Increase is on account of increase in other expenses during the year and substantial payments made during the year.
Net Profit Margin	Net Profit after taxes	Revenue from operations	42.36%	-7.64%	Net Profit ratio is a measure of a company's net profit as a percentage of its revenue from operations. Increase is on account of profit earned from operations during the year and recognition of deferred tax assets.
Return on Net Worth	Earnings before interest and tax	Net Worth	16.67%	-23.49%	Increase is on account of profit earned from operations during the year as compared to loss incurred in the previous year.
Operating Profit Margin	Earnings before Interest, Taxation, Depreciation and Amortization	Revenue from Operations	3.3%	-3.0%	Increase is on account of profit earned from operations during the year as compared to loss incurred in the previous year.

For more details, please refer to the financial statements forming part of this annual report.

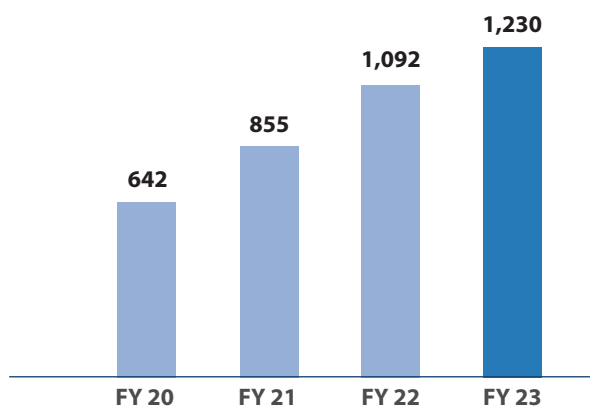
* Cash & Cash eq = Cash & Cash eqv + Investments & Bank Deposits + Security Deposit for listing as on March 31, 2023+ adjusted for IPO expenses (reimbursable to the company)

10. STRATEGIES AND OUTLOOK

a. New customer acquisition

We acquire new leads through a combination of inbound and outbound sales effort. Our customer accounts have consistently grown over the years. They grew by 13% YoY from 1092 in FY22 to 1230 in FY23.

Customer Accounts (#)



b. Expansion within existing accounts

We have built long standing relationships with our customers. We continue to expand within our existing customers by following a three-pronged approach that includes growing the number of users within an account, generating additional data downloads and adding more customer accounts or different teams within an organization.

c. Continued expansion across geographies

Close to 70% of our revenue comes from international customers. Our revenue from the 4 regions has continued to expand over the years. In FY23, revenue from the Americas grew by 30%, APAC (excluding India) by 18%, EMEA by 8% and India by 34% YoY. We will continue our efforts to expand our customer base across all the geographies.

d. Continue to grow platform offerings for customers

As part of our product development initiatives, we intend to introduce various product enhancements that we believe will offer value to our existing customers. In FY23, we made over 14,000 updates to our platform, and added data of more than 360,00 entities, 20,800 reports, and 100,000 funding rounds and acquisition transactions. We will continue to invest in deploying additional technologies for our platform that will enable us to scale our product offerings.

e. Expansion into adjacent customer segments

Our customers have organically found additional use cases of our private market and emerging technology data. These include product discovery where customers can search and find vendors for various software, tools and other use cases.

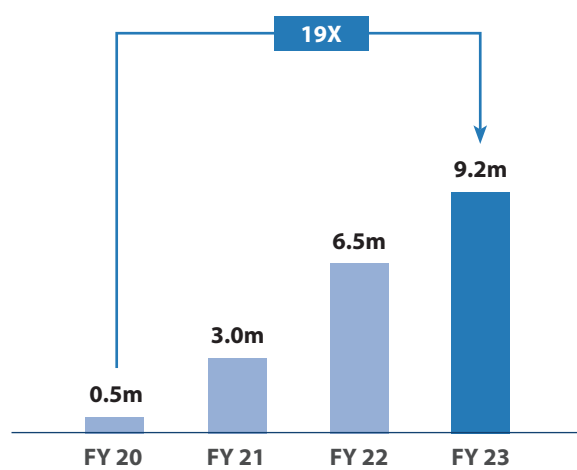
Limited partners use our platform for fund performance data whereas sales personnel rely on our platform for augmenting company information to improve their sales outreach. We intend to offer additional features and modules to enable us to tap into these segments thereby expanding our total addressable market and provide additional specialized modules to customers for incremental utilization of our platform.

f. Select recent growth initiatives

Apart from the above mentioned strategies, we have also been working on select growth initiatives, some notable ones include:

- i. Increase in organic traffic: Using digital marketing strategies like content marketing and SEO optimization, we have built a large organic inbound traffic funnel. In FY23, our platform had over 9 million organic visits, 19x times higher than FY20.

Organic Search Traffic (in Millions)



We expect this organic traffic to further increase, thereby increasing inbound leads pipeline.

- ii. Press mentions: We have been increasing our reach through various media partnerships, data contributions, reports, and regular newspaper columns. In FY23, we had more than 1000 press mentions across various media.
- iii. Increased coverage of financials and captables across countries: We currently process data in English and more than 35 non-English languages which include German, French, Swedish, Korean, Dutch, Greek, Indonesian among others. We have financials of over 15 countries and captables of over 10 countries available on our platform. We will continue to add data for and from more geographies.



11. HUMAN RESOURCES

a. Overview

The Tracxn family was 847 members strong as on March 31, 2023.

Our team split as on March 31, 2023 is as follows:

Function	Number of Employees
Analysts and Data Operations	445
Product and Technology	95
Sales, Marketing and Customer Success	231
Business Support	76
Total	847

b. Equal Opportunities @ Tracxn

Tracxn strongly believes in creating equal opportunity and providing a sense of belongingness to all the employees. We are proud to share that we had 44% women workforce at the end of FY23 as of March 31, 2023.

c. Building a High Productivity Workplace

Our endeavour is to build a high productivity workplace for all our team members. Over the last few years, we have implemented multiple things across the organization to maximize efficiency, enhance collaboration, and achieve optimal results in our workplace environment.

These span across how all the leaders manage their time & calendars, to meeting structures, to using technology & IT for automation, and more. Following are some examples of these.

i. Time boxing

Our days are meticulously planned and managed through our calendar. This structured approach enables us to efficiently handle meetings and ensure that all priority tasks receive the necessary attention.

ii. Written notes for each meeting item

As a standard practice, we prepare comprehensive notes that outline the key discussion points. These notes serve as a reference during the meeting, promoting clarity and focus.

iii. Clear agendas

Every meeting is accompanied by a clearly defined agenda, which is documented as a separate event in the calendar. This practice enables us to address the agenda items efficiently, leading to the timely conclusion of meetings and maintaining focus on the intended course of action.



iv. Milestone/stage-based project management

Our project management approach follows a unique methodology. At every stage of a project, stakeholders synchronize, review, and update strategies based on the insights gained. We categorize the stages as Ideation (M1), Solution (M2), and Execution (M3), ensuring a systematic progression throughout the project lifecycle.

v. Automate (almost) everything

Our primary objective is to optimize internal systems and processes by leveraging automation wherever possible. We actively seek opportunities to automate either specific parts or entire workflows. To facilitate this goal, each department maintains a dedicated automation/technology team. For example, our HR department has its own automation team, reflecting our commitment to streamlining operations.

vi. Internal IT

We have established an internal IT team to cater to our organization's technological needs. This dedicated team allows us to promptly address any IT-related issues, ensuring a swift turnaround time for problem resolution.

d. Employee well-being initiatives

Employees are invaluable assets of any company, and ensuring their excellent mental and physical health sets them up to perform well. Some of the ongoing initiatives are described below:

i. Health and fitness initiatives

We believe in staying healthy, both physically and mentally. In our attempts to encourage the employees to actively take care of their health, some of our initiatives include gifting fitness kits to new joiners as well as all existing employees, conducting yoga sessions, expert talks with psychologists etc. Employees are encouraged to share their experiences on what has worked for them for physical and mental fitness and promote any such initiatives.

ii. Employee engagement activities

We strive towards creating a sense of belonging in the organization. These engagement activities enable us to increase employee motivation and help in establishing positive feelings about the work environment.

Following are some of the activities that we at Tracxn conduct,

- Monthly department level meetings to convey all updates in the team, welcome new members
- Department level team lunches to increase interaction and engagement in the team
- Monthly team-wise fun event (online/offline) along with gift vouchers provided to winners
- Monthly group activities as per the engagement calendar: contests / celebration / indoor sports tournaments
- Weekly birthday celebrations

iii. Ensuring work-life balance

Work-life balance is a key part of a healthy and productive work environment. We encourage all teams to follow streamlined work timings and follow office timings to ensure balance and productivity. We don't encourage doing work after the office timings and avoid any work during weekends and holidays.

iv. Satisfaction surveys

We have created feedback mechanisms to measure the pulse of our employees and organization. These surveys help us to compare different departments, spotting trends, identifying gaps and doubling down on the measures that work towards organizational growth.

- Daily Satisfaction Surveys - Daily survey for employee to evaluate their experiences at the end of the day
- Monthly employee satisfaction survey - Monthly survey for employees to evaluate work satisfaction, rapport with manager and team members, work-life balance, etc.
- Monthly Non-anonymous survey - Department wise, monthly surveys are rolled out and the corresponding metrics are derived and analyzed at the organization level.

v. Employee training and skill enhancement

Skill enhancement provides the opportunity and knowledge for an individual to develop and strengthen the necessary skills to gain, maintain, and advance in a chosen area. We encourage employees to upskill themselves by taking up online courses relevant to their role and responsibilities for which they can claim the reimbursement

vi. Reward and recognition

We believe in rewarding and recognizing our employees, to acknowledge and appreciate their work. It also leads to greater employee engagement and a positive workplace. A few examples of such rewards are monthly and quarterly star performer awards, long service recognition awards, etc.

e. ESOP policy

Employee Stock Option Plans provide employees ownership interest in the company in the form of shares of stock. ESOPs encourage employees to give their all as the company's success translates into financial rewards. Individual employees will directly benefit from the success of the company and will feel a sense of ownership. This in turn can lead to an increase in productivity and an overall performance improvement for the company, and an opportunity for better wealth creation for the Employees.

We have created a robust ESOP policy keeping the interest of employees in mind, covering most of our leadership - AVPs & above, Tech teams, Product teams, etc.

12. TRACXN IN SPOTLIGHT

Tracxn Technologies Limited attracts regular media attention. The company's success story and IPO listing were covered by leading media companies such as Business Today, Business India and Money Control, which published elaborative articles about the Company. Following are a few notable press mentions:



Inside Tracxn's pursuit of building an iconic global data company

Source: *Business Today* | November 28, 2021, 8:34 p.m.

Private market data and insights provider Tracxn's unique tech stack and low-cost, built in India for the world's growth model augurs well for the start-up ecosystem at a time when high-burn rate consumer tech ventures are facing a funding winter

Business India

How Tracxn accelerates innovation

Source: *Business India* | November 28, 2021, 8:34 p.m.

Techie duo Neha Singh and Abhishek Goyal are flying high with their business intelligence platform Tracxn Technologies



Tracxn Listing Day | Goal is to build an iconic data providing company from India, like how Infosys is an iconic software company from India: Founders Abhishek Goyal and Neha Singh.

Source: *moneycontrol* | OCTOBER 20, 2022 / 08:25 AM IST

Tracxn Technologies, a private markets information provider, is all set to list later today, in what will be the first listing of a venture capital-backed software-as-a-service company in India this year.

13. RISK AND THREATS TO THE INDUSTRY AND OUR BUSINESS

1. Political, macroeconomic and demographic changes could adversely affect economic conditions globally thus impacting the private market investment industry. Such risks may impact our revenue and earnings.
2. We derive, and expect to continue to derive all of our revenues from operations from subscription by customers of our Tracxn platform. A substantial portion of our revenues is generated from existing customers

and such customers may not renew or expand the use of their subscriptions after the expiration of their current subscription. If our customers do not renew or expand their subscriptions, or if they renew on less favourable terms, our future revenue and operating results may be adversely affected.

3. The market for private market data platforms is competitive and characterized by rapid changes in technology, customer requirements, industry standards and frequent new product introductions and improvements. If we are unable to anticipate or effectively react to these competitive challenges, our competitive position could weaken and could lose market share to our competitors, which could adversely affect our business, financial condition and results of operations, and we could experience a decline in our growth rate or revenue.
4. In order to gather private market data, we primarily rely on secondary sources, and there is no assurance that the information provided therein is accurate or reliable. If we are not able to obtain and maintain accurate, comprehensive, or reliable data, it could have an adverse effect on our business, results of operations, and financial condition.
5. Our success depends, in part, on our ability to expand use of our platform by customers globally and accordingly, our business is susceptible to risks associated with international operations. We expect to continue to expand our international customer base, which may include opening offices in new jurisdictions. Any additional international expansion efforts we may undertake may not be successful. We may be unable to keep up with changes in government requirements as they change from time to time. Failure to comply with these regulations could harm our business, financial condition and results of operation.
6. Any fluctuations in foreign exchange rates may have an impact on our profits generated from overseas markets. Since we have significant international sales, any fluctuations in the foreign currency exchange rates resulting from, inter alia, economic, geo-political or social factors may result in an asymmetric and disproportional impact on our profits, revenue, results of operations and cash flows.
7. Security breaches and attacks against our systems and network, and any potentially resulting breach or failure to otherwise protect personal, confidential and proprietary information, could damage our reputation and negatively impact our business, as well as materially and adversely affect our financial condition and results of operations. Our cybersecurity measures may not detect, prevent or control all attempts to compromise our systems, including distributed denial-of-service attacks, viruses, trojan horses, malicious software, break-ins, phishing attacks, thirdparty manipulation, security breaches, employee misconduct or negligence or other attacks, risks, data leakage and similar disruptions that may cause service interruptions or jeopardize the

security of data stored in and transmitted by our systems subjecting us to legal and financial liability, reputation loss and revenue loss.

8. Failure to innovate in response to changing customer needs, new technologies and other market requirements may lead to current or prospective customers finding competing products or services more attractive. If we do not keep pace with market innovation and do our best to innovate and provide superior products and services, the demand for our platform may decline for any of these or other reasons and thus our business, results of operations, and financial condition could be adversely affected.
9. Our future success will depend, in part, upon our ability to internally develop and implement new and competitive technologies, use leading third-party technologies effectively and respond to advances in data collection, cataloguing and curating private market information. If we fail to respond to changes in data technology competitors may be able to develop products and services that will take market share from us, and the demand for our products and services, the delivery of our products and services, or our market reputation could be adversely affected.
10. We are dependent on our Key Management Personnel and our senior management, in terms of their expertise, experience and services which helps us to execute our growth strategy and expand our business. Our failure to hire or retain senior management personnel could materially impair our ability to implement any plan for growth and expansion.
11. We have experienced rapid growth in recent periods and our recent growth rates may not be indicative of our future growth. We have also encountered in the past, and expect to encounter in the future, risks and uncertainties frequently experienced by growing companies in evolving industries. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our growth may be adversely impacted and our business, financial condition and results of operation would suffer.
12. Wage pressures in India may prevent us from sustaining our competitive advantage and may reduce our revenue. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition, and consequently we may need to increase the prices of our services. If we are unable to sustain or increase the number of employees as necessary or are unable to pass on such increased expenditure to our customers without losing their business to our competitors, our business, financial condition, results of operations and cash flows could be adversely affected.
13. If the market for the private market data platform develops more slowly than we expect, or platforms for data collection, curation and management do not achieve widespread adoption, or there is a reduction in demand caused by a lack of customer acceptance,

technological challenges, weakening economic conditions, security or privacy concerns, competing technologies and products, decreases in corporate spending or otherwise, it could result in decreased revenue and our business could be adversely affected.

14. Our ability to achieve significant revenue growth will depend, in large part, on our success in recruiting, training and retaining sufficient numbers of sales personnel to support our growth. Our recent hires and planned hires may not become productive as quickly as we expect, and we may be unable to hire or retain sufficient numbers of qualified individuals in the markets where we do business or plan to do business. If we are unable to hire and train a sufficient number of effective sales personnel, we are ineffective at overseeing a growing sales force, or the sales personnel we hire are otherwise unsuccessful in obtaining new customers or increasing sales to our existing customer base, our business will be adversely affected.
15. Our platform relies on the collection and use of private market information to provide effective insights to our customers and users. Changes in laws, regulations, and public perception concerning data privacy, or changes in the patterns of enforcement of existing laws and regulations, could impact our ability to efficiently gather, process, update, and/or provide some or all of the information we currently provide or the ability of our customers and users to use some or all of our products or services.

14. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We have robust and well-established internal control systems in place, commensurate with the size and nature of our operations. The control mechanisms are followed diligently at all levels across the Company, which helps in creating business efficiencies and streamlining our processes. We have appointed Singhvi Dev & Unni LLP, an independent CA firm, who conduct an internal audit to ensure adequacy of our internal control systems, and our compliance with applicable regulations. The Audit Committee, composed of Independent and Non-Executive Directors, periodically reviews the audit plan, findings of the internal audit, adequacy of the internal controls and monitors the implementation of the audit recommendations. Design and operating effectiveness of controls are tested by the management annually and later audited by the statutory auditors. Controls testing is carried out as per the Guidance Note on 'Audit of Internal Financial Controls over Financial Reporting' issued by the Institute of Chartered Accountants of India (ICAI). Management also updates the control systems as per findings / changing operations and follow-up actions thereon are reported to the Audit Committee.

15. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements have been prepared, in accordance with Indian Accounting Standards (referred to as 'Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder as amended from time to time. The details of accounting treatment and policies form part of the Notes to the Financial Statement.

16. DEFINITIONS

- (1) **Customer Accounts** refers to the distinct contracts entered into by our Company with each customer, at the time of measurement. A customer account may include access for a single or multiple number of Users.
- (2) **Users** refers to the number of activated user accesses on the platform at the time of measurement and does not include bulk users like university/educational institutes accounts
- (3) **Contract Price** is net invoicing done in a given period adjusted for unbilled revenue for the period, till the time of measurement
- (4) **Entities Profiled** refer to the profiles published and available on the platform to the user at the time of measurement.
- (5) **PAT** refers to Profit / (Loss) for the Year, plus Exceptional Items - IPO Expenses, plus Deferred tax
- (6) **EBITDA** refers to Profit / (Loss) for the period, minus Other Income and Other gains / (losses) - net, plus Depreciation and Amortization Expenses, plus Finance Costs, if any, plus Income Tax Expense, plus Exceptional items - IPO Expenses
- (7) **Free Cash Flow** refers to Net Cash Flow from / (used in) Operating Activities, minus Capex (ie, payments for purchase of property, plant and equipment), minus IPO Expense reimbursement plus cash outgo towards Security Deposit for listing
- (8) **Cash and Cash Equivalents** includes balance with banks, investments in liquid mutual funds, bank fixed deposits, security deposit towards listing and cash on hand
- (9) **Organic Search Traffic** - Traffic originating from an organic search result
- (10) **Existing Customer** - An account which had also contributed to the accrued revenue prior to the given financial year / period.
- (11) **New Customer** - An account contributing to the accrued revenue for the first time in the given financial year/ period
- (12) **Headcount** - Number of employees as on the close of business hours.

Board's Report

Dear Members,

The Board of Directors ("the Board") of your Company is pleased to present the 11th Annual Report of Tracxn Technologies Limited (hereinafter referred as "Company" / "Tracxn") along with the Audited Financial Statements for the financial year ("FY") ended March 31, 2023 (hereinafter referred as "FY 2022-23", "FY23" or "during the year"). This is the first annual report after the Initial Public Offering ("IPO") of the Company. The Board appreciates and is thankful for the continued support of all the shareholders during the journey of the Company as a private limited company and now as a listed company.

1. FINANCIAL HIGHLIGHTS

The key highlights of the financial results of the Company for the financial year ended March 31, 2023 are as follows:

Particulars	(Amount ₹ In Lakhs)	
	FY 2022-23	FY 2021-22
Revenue from Operations	7,810.57	6,345.35
Other Income	131.08	109.63
Other Gains/(Losses) – Net	176.44	60.81
Total Income	8,118.09	6,515.79
Less: Total Expenses excluding Depreciation	7,553.40	6,536.91
Less: Depreciation	19.03	14.57
Profit / (Loss): before exceptional items & tax	545.66	(35.69)
Less: exceptional item	(449.08)	449.08
Profit / (Loss) before Tax	994.74	(484.77)
Less: Current Income Tax	11.55	-
Less: Deferred Tax	(2,325.72)	-
Profit / (Loss) for the Year	3,308.91	(484.77)
Add: Other Comprehensive Income / (Loss)	54.63	(0.44)
Total Comprehensive Income / (Loss) for the Year	3,363.54	(485.21)
Profit / (Loss) per share (Basic)	3.30	(0.48)
Profit / (Loss) per share (Diluted)	2.99	(0.48)

Please note that your Company does not have any subsidiaries. Therefore, the financial statements of your Company are prepared only on standalone basis. The annual Audited Standalone Financial Statements for the financial year ended March 31, 2023 have been prepared in accordance with the applicable provisions of the Companies Act 2013 ("the Act"), Indian Accounting Standards ('Ind AS') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"].

The Board of Directors review the operations of your Company as a whole as one single segment. Accordingly, there are no separate reportable segments.

During the previous financial year ended March 31, 2022, the transaction costs amounting to ₹ 449.08 Lakhs with respect to the IPO of your Company, which were initially borne by the Company, were recognized as an expense. During the year, upon successful completion of the IPO, these expenses have been fully recovered from the selling shareholders. The PAT for FY23 adjusted for these expenses is ₹ 2,859.83 Lakhs.

2. REVIEW OF OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS

Your Company is a leading market intelligence platform providing data & software for the private markets globally. The customer segment of your Company includes private market investors & investment banks (venture capital funds, private equity funds, investment banks); and M&A, corporate development, and innovation teams at large corporations, including many Fortune 500 companies. Nearly 70% of the revenue of your Company is from international customer base, spanning over 50 countries.

The business follows a SaaS model similar to the business model of many companies that provide public market financial data. Our customers subscribe to our platform by paying an upfront subscription fee. This business model has a high operating leverage, since post the initial investment in the technology and data platform, the cost to serve incremental customers is very low. This has resulted in a steady margin expansion across the last three financial years. The business is asset-light and has been debt free since inception. The business achieved profitability in FY23. After adjusting for IPO related expenses

and payments, and deferred tax, your Company had an EBIDTA of ₹257.17 Lakhs, PAT of ₹534.11 Lakhs, and free cash flow of ₹1,192.78 Lakhs in FY23, as compared to an EBIDTA of negative ₹191.56 Lakhs, PAT of negative ₹35.69 Lakhs, and free cash flow of ₹488.72 Lakhs in FY22.

More details on the operational and financial performance of the Company are provided in the Management Discussion & Analysis Report, which forms a part of the Annual Report.

3. TRANSFER TO RESERVES AND DIVIDEND

During FY23, your Company has not transferred any amount to General Reserves. Although FY23 was the first profitable year for your Company, given that your Company is still in the growth phase, the Board plans to re-invest the profits back into your Company to support its growth objectives, and does not recommend any dividend for the Financial Year ended March 31, 2023.

4. SHARE CAPITAL

(i) Authorised Capital

The Authorised Capital of the Company as on March 31, 2023, was ₹12,00,00,000 (Rupees Twelve Crores only) consisting of 12,00,00,000 equity shares of ₹1 (Rupee One only) each. During the year under review, the Authorised Share Capital of the Company was reclassified from ₹12,00,00,000/- (Rupees Twelve Crores only) comprising 10,95,00,000 (Ten Crore Ninety-Five Lakhs) Equity Shares of ₹1/- (Rupee One only) each, 3,18,000 (Three Lakhs Eighteen Thousand) Series A Compulsorily Convertible Preference Shares (Series A CCPS) of ₹10/- (Rupees Ten only) each and 7,32,000 (Seven Lakhs and Thirty-Two Thousand) Preference Shares of ₹10/- (Rupees Ten only) each to ₹12,00,00,000/- (Rupees Twelve Crore only) comprising 12,00,00,000 (Twelve Crore) Equity Shares of ₹1/- (Rupee One only) each by Special Resolution passed by the Shareholders at the Extraordinary General Meeting held on June 29, 2022.

(ii) Paid-Up Capital

Paid-Up Capital of the Company was ₹10,03,10,185/- (Rupees Ten Crores Three lakhs Ten Thousand One Hundred and Eighty Five only) comprising of 10,03,10,185 fully paid up equity shares of ₹1/- each, as on March 31, 2023.

(iii) Alteration of Memorandum of Association (MOA) & Articles of Association (AOA)

The MOA of the Company was altered pursuant to a special resolution passed in an EGM on June 29, 2022, wherein the authorized share capital of the Company was reclassified from ₹12,00,00,000/- (Rupees Twelve Crores only) comprising 10,95,00,000 (Ten Crore Ninety-Five Lakhs) Equity Shares of ₹1/- (Rupee One only) each, 3,18,000 (Three Lakhs Eighteen Thousand) Series A Compulsorily Convertible Preference Shares (Series

A CCPS) of ₹10/- (Rupees Ten only) each and 7,32,000 (Seven Lakhs and Thirty-Two Thousand) Preference Shares of ₹10/- (Rupees Ten only) each to ₹12,00,00,000/- (Rupees Twelve Crore only) comprising 12,00,00,000 (Twelve Crore) Equity Shares of ₹1/- (Rupee One only).

The AOA was amended pursuant to a special resolution passed at the AGM held on 15th September 2022, to align the AOA with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and the stock exchanges where the equity shares of the Company were subsequently listed. Further, a special resolution was passed via Postal Ballot on 21st Jan 2023 for the approval of Article 180 of the AOA, which provides Elevation Capital V Limited, one of the early investors of the Company, the right to nominate one Director on the Board of the Company on a non-retirement basis, subject to them holding at least 7% of the paid-up share capital of the Company on a fully diluted basis.

(iv) Employees' Stock Option Plan

Your Company provides employees with an ownership interest in the company in the form of stock options. The stock options incentivize employees as your Company's success translates into financial rewards for them.

Your Company has one stock option scheme, the Tracxn Employee Stock Option Plan 2016 ("ESOP 2016"), which was ratified by shareholders post the IPO, via Postal Ballot on 21st Jan 2023, in accordance with Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations").

The Employee Stock Option Scheme 2016 is being administered and monitored by Nomination and Remuneration Committee of the Company. The scheme is in compliance with the SEBI (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021.

A certificate from BMP & Co. LLP, Secretarial Auditors of the Company, has been received by the Company with respect to compliance with Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations") and the same shall be available for inspection by Members who request for the same by sending e-mail to the Company at compliance-officer@tracxn.com from their registered e-mail address.

A statement containing the relevant disclosures pursuant to Regulation 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 14 of the SEBI SBEBSE Regulations for the financial year ended on March 31, 2023 can be accessed on the website of the Company at www.tracxn.com/investor-relations/news-and-announcements/shareholder-services.

5. MATERIAL EVENTS DURING FY 2022-23

Initial Public Offer of Equity Shares of the Company

Your Company initiated the process of Initial Public Offer (“IPO”) of its Equity Shares during the year as the Offer for Sale (OFS) of shares by existing shareholders of the Company. The IPO was well received and subscribed by both retail and institutional investors and the Company got listed on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) (collectively referred to as Stock Exchanges). Despite the turbulent market conditions, your Company completed its IPO successfully with participation of several leading investors with an anchor book participation from marquee investors like Abakkus, BNP Paribas, ICICI Prudential, Kotak Mahindra Mutual Fund & Kotak Mahindra Life Insurance, Motilal Oswal, Nippon Life, Reliance General Insurance, Tara Emerging Capital and White Oak Capital. The Board is gratified and humbled by the faith shown in the Company by its Members.

The issue was opened on Monday, October 10, 2022 and closed on Wednesday, October 12, 2022. The Company got listed on Stock Exchanges on Thursday, October 20, 2022. The offer comprised of 3,86,72,208 shares of face value of ₹ 1/- each being offered for sale by the selling shareholders, and the total size of the IPO, at a price of ₹ 80 per equity share, was ₹3,09,37,76,640/-. Your Company did not receive any proceeds from the offer since it involved only the Offer for Sale.

6. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business during the year.

The list of directors on the Board of your Company as on March 31, 2023 was as follows:

S. No.	Name	Designation	Date of Appointment	Date of Cessation
1	Neha Singh	Chairperson and Managing Director	June 14, 2016	NA
2	Abhishek Goyal	Executive Director	January 2, 2013	NA
3	Brij Bhushan	Independent Director	August 6, 2021	NA
4	Nishant Verman	Independent Director	August 6, 2021	NA
5	Payal Goel	Independent Director	August 6, 2021	NA
6	Rohit Jain	Independent Director	August 6, 2021	NA
7	Vivek Kumar Mathur	Nominee Director	April 23, 2015	April 22, 2023

During the year under review and till the date of this report, the two Non-Executive Directors, who were nominated on the Board of your Company by Elevation Capital V Limited, have vacated their respective seats as per the internal policies of Elevation Capital V Limited. Elevation Capital V Limited is the first institutional shareholder of the Company and continues to be one of the largest shareholders of the Company. Mr. Ravi Chandra Adusumalli, Non-Executive

7. PUBLIC DEPOSITS

During the year under review, your Company has neither invited nor accepted any deposits from the public falling within the preview of Section 73 and 76 of the Act read with the Companies (Acceptance of Deposits) Rule, 2014 during the year. Further, no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2023.

8. BOARD COMPOSITION

The Board is at the core of the corporate governance system of the Company, and is committed towards compliance of sound principles of Corporate Governance and plays a crucial role in overseeing how the management serves short-term and long-term interests of the members and other stakeholders.

Your Company has an appropriate mix of Executive Directors and Independent Directors. The composition of the Board of your Company is in conformity with Regulation 17 of SEBI Listing Regulations and Section 149 of the Companies Act, 2013. As on March 31, 2023, the Board of Directors of your Company comprised of Seven (7) Directors consisting of Four (4) Independent Directors, Two (2) Executive and One (1) Nominee Director. The two Executive Directors are also the promoters of the Company. The Independent Directors are all eminent individuals with proven track records. The respective skills and detailed backgrounds for the Independent Directors is covered in the Management Discussion and Analysis report and the Corporate Governance Report.

None of the Company’s directors are disqualified as specified under Section 164 of the Act.

Director, resigned from the Board from close of business hours of November 15, 2022 and Mr. Vivek Kumar Mathur, Nominee Director of Elevation Capital V Limited resigned from the Board from close of business hours of April 21, 2023. Further Mr. Ravi Chandra Adusumalli and Mr. Vivek Kumar Mathur have confirmed that there were no material reasons for their respective resignations.

The Board places on record its appreciation for Mr. Ravi Chandra Adusumalli and Mr. Vivek Kumar Mathur for their invaluable contribution and guidance during their tenure.

The Non-Executive Directors had no pecuniary relationship or transactions during the year with the Company, other than receipt of sitting fees and fixed remuneration.

9. RE-APPOINTMENT OF DIRECTORS

Pursuant to the provisions of Section 152 (6) of the Act, Ms. Neha Singh (DIN: 05331824), Chairperson and Managing Director of the Company and one of the promoter of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers herself for re-appointment. In compliance with Secretarial Standards-2, the brief resume, expertise, and other details of Ms. Neha Singh is given in the notice convening the AGM. Based on the recommendations of the Nomination and Remuneration Committee of the Company, the Board recommends her re-appointment as Director at the ensuing AGM.

10. INDEPENDENT DIRECTORS

The Board comprised of four Independent Directors as on March 31, 2023. The tenure of all Independent Directors is in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

Your Company has received necessary declarations from each Independent Director that they satisfy the criteria of independence laid down under the provisions of Section 149 of the Act and Regulation 16 of SEBI Listing Regulations. The Board is of the opinion that no circumstances have arisen till the date of this report which may affect their status as Independent Directors of your Company.

The Board is satisfied with the integrity, expertise, experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 of the Act together with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year, none of the Independent Directors resigned from the Board.

The Independent Directors of the Company had no pecuniary relationship or transactions during the year with the Company, other than fixed remuneration and sitting fees, as detailed in Corporate Governance Report forming part of this report.

11. ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board of Directors has put in place a process to formally evaluate the effectiveness of the

Board along with performance evaluation of each Director to be carried out on an annual basis. The performance evaluation was carried out by the Nomination and Remuneration Committee in its meeting held July 31, 2023.

The evaluation was conducted via a questionnaire containing qualitative questions, with responses provided on a rating scale. Evaluation was based on criteria such as the composition of the Board and its Committees, their functioning, communication between the Board, its Committees and the management of the Company, and performance of the Directors and Chairperson of the Board based on their participation in effective decision making and their leadership abilities.

The Independent Directors held a separate meeting during the financial year, and the process of evaluation was concluded by the Board in its meeting held on August 1, 2023.

12. MEETINGS OF THE BOARD OF DIRECTORS

The Board met 8 (eight) times during the year under review. The details of the meetings are disclosed in the Corporate Governance Report forming part of this Annual Report.

The maximum interval between any two Meetings did not exceed 120 days as prescribed by the Companies Act, 2013.

13. COMMITTEES OF THE BOARD

The Board has constituted 4 (four) committees which are mandated by the Companies Act, 2013 and SEBI Listing Regulations, which are the Audit Committee, the Stakeholders' Relationship Committee, the Nomination and Remuneration Committee and the Corporate Social Responsibility Committee.

a) Audit Committee

The Audit Committee comprises of 3 independent directors and 1 executive director. The members of the Audit Committee are Mr. Rohit Jain (Independent Director, and the Chairperson of the Audit Committee), Mr. Brij Bhushan (Independent Director), Ms. Payal Goel, (Independent Director) and Ms. Neha Singh, the Managing Director.

Five (5) Audit Committee Meetings were held during the financial year under review. Details of the meeting forms part of the Corporate Governance Report.

b) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of 2 independent directors and 1 executive director. The members of the Stakeholders' Relationship Committee are Mr. Brij Bhushan (Independent Director, and the Chairperson of the Stakeholders' Relationship Committee), Mr. Rohit Jain (Independent Director), and Ms. Neha Singh, the Managing Director.

One (1) Stakeholders' Relationship Committee Meeting was held during the financial year under review. Details of the meeting forms part of the Corporate Governance Report.

c) Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of 3 Independent Directors. The members of the Nomination and Remuneration Committee are Ms. Payal Goel (Independent Director, and the Chairperson of the Nomination and Remuneration Committee), Mr. Brij Bhushan (Independent Director), and Mr. Nishant Verman (Independent Director).

Four (4) Nomination and Remuneration Committee Meetings were held during the financial year under review. Details of the meeting forms part of the Corporate Governance Report.

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee comprises of 1 Independent Directors and 2 Executive Directors. The members of the Corporate Social Responsibility Committee are Ms. Neha Singh, the Managing Director, and the Chairperson of the Corporate Social Responsibility Committee, Mr. Abhishek Goyal (Executive Director) and Mr. Nishant Verman (Independent Director).

Your Company does not fulfil the criteria prescribed in Section 135(1) of the Companies Act, 2013 for CSR spend in FY23. Therefore your Company was not mandatorily required to undertake CSR activities and spending any amount thereby. Accordingly, no meetings of the CSR Committee were held during FY23.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of the Act, the Directors hereby confirm and state that:

- a) in the preparation of the annual financial statements for the financial year ended March 31, 2023, the applicable accounting standards had been followed and no material departures have been made for the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended on March 31, 2023 and of the profit of the company for the period ended March 31, 2023;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) they have prepared the annual accounts for the year ended March 31, 2023 on a going concern basis;
- e) they have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

15. KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Act, the KMP of the Company as on March 31, 2023 are:

- o Neha Singh - Chairman and Managing Director
- o Abhishek Goyal – Executive Director
- o Prashant Chandra - Chief Financial Officer
- o Megha Tibrewal (formerly Megha Bohra) – Company Secretary and Compliance officer till the close of business hours of February 7, 2023
- o Pranav Koranne – Interim Company Secretary cum Interim Compliance Officer

Post the year under review, upon Ms. Megha Tibrewal resuming her work post her maternity leave, Mr. Pranav Koranne resigned from his position as Interim Company Secretary cum Interim Compliance Officer of the Company as at the close of business hours on July 31, 2023, and Megha Tibrewal was re-appointed as the Company Secretary cum Compliance Officer of the Company on August 1, 2023.

16. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Nomination and Remuneration Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178, is available on the website of the Company at www.tracxn.com/investor-relations/corporate-governance/policies.

17. RISK MANAGEMENT

The Company is not in the top 1000 listed entities, determined on the basis of market capitalization as at March 31, 2023. Therefore, Risk Management Committee as required under Regulation 21 of SEBI Listing Regulations is not applicable to the Company. The Company has devised and adopted a Risk Management Policy and implemented a mechanism for risk assessment and management. The policy provides for identification of possible risks associated with the business of the Company, assessment of the same at regular intervals and taking appropriate measures and controls to manage, mitigate and handle them. The key categories of risk jotted

down in the policy are Reputation and Competition, Legal and Compliance, Economic and Operational, Storage of data, Security and Fraud, Strategic, Taxation and Financial and Human Resource that may potentially affect the working of the Company. The policy is available on the website of the Company at www.tracxn.com/investor-relations/corporate-governance/policies.

18. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

Your Company has adopted a Whistle Blower Policy and has established necessary vigil mechanism for Directors and employees in confirmation with Section 177(9) of the Act. The policy is available on the website of the Company at www.tracxn.com/investor-relations/corporate-governance/policies.

The policy provides a mechanism, which ensures adequate safeguard to employees and Directors from any victimisation on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statement and reports, and so on. The employees of the Company have the right/ option to report their concern/ grievance to the Chairperson of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

Under the Whistle Blower Policy, confidentiality of those reporting violation(s) is protected and they shall not be subject to any discriminatory practices.

No complaints were received by the Company under the Whistle Blower Policy during FY 2022-23.

19. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is available on the website of the Company at www.tracxn.com/investor-relations/financials.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans given, guarantees given, investments made and securities provided by the Company during the year under review, are in compliance with the provisions of Section 186 of the Act and the Rules made thereunder and details are given in the Notes to the Standalone Financial Statements forming part of the Annual Report.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

All the transactions with related parties were in the ordinary course of the business and on the arm's length basis and are reported in the Notes to the Standalone Financial Statements. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Act in Form AOC-2 is not applicable.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website at www.tracxn.com/investor-relations/corporate-governance/policies.

22. PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197 (12) of the Act, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board's Report as Annexure 2.

23. HUMAN RESOURCES AND EMPLOYEE RELATIONS

The number of employees in your Company as at March 31, 2023 was 847. Your Company places great emphasis on ensuring gender diversity within the organization. As at the year end, 44% of the employees were female. Your Company continues to put in efforts on this aspect, and hopes to reach gender parity soon.

Your Company is committed to maintaining a high level of compliance with the applicable labour laws, and has implemented various policies and process to ensure timely completion of all periodic labour compliances and for monitoring and maintaining the status of compliances on an on-going basis.

Your Company is also pleased to announce that it has implemented various initiatives for the benefit of its employees, such as time boxing, clear agendas for each meeting, written notes for each meeting item, milestone / stage based project management, and leverage automation to streamline operations, and well-being initiatives (health & fitness initiatives, employee engagement activities, work-life balance via streamlined work timings, monthly satisfaction surveys, employee training & skill enhancement, and rewards & recognition / belongingness).

24. SUBSIDIARY, ASSOCIATE COMPANIES, JOINT VENTURES AND CONSOLIDATED FINANCIAL STATEMENTS

Your Company has no subsidiaries, joint ventures or associate companies as of March 31, 2023.

During the year under review no company became/ceased to be subsidiary or associate or joint venture of the Company. Further, in accordance with the Section 129(3) and 136 of the Companies Act, 2013 ("Act") read with Rule 5 of Companies (Accounts of Companies) Rules, 2014, no disclosure is required to be made.

25. STATUTORY AUDITORS AND STATUTORY AUDITOR'S REPORT

M/s. Price Waterhouse Chartered Accountants, LLP Bengaluru (Firm Registration No. 012754N/N500016) were re-appointed as Statutory Auditors of your Company at the 9th Annual General Meeting for a term of five (5) consecutive years from

the conclusion of 9th AGM of Company till the conclusion of its AGM for the FY 2025-26. The Company has received their eligibility certificate confirming that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report does not contain any qualifications, reservations, adverse remarks or disclaimers. Notes to Accounts are self-explanatory and do not call for any further comments.

26. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Act, your Company had appointed M/s. BMP & Co. LLP, Company Secretaries, as its Secretarial Auditors to undertake the Secretarial Audit of your Company for the financial year 2022-23. The Secretarial Audit Report in the prescribed Form No. MR-3 is attached as Annexure 1 to the Board's Report.

There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in its Report.

Pursuant to circular No. CIR/ CFD/ CMD1/ 27/ 2019 dated February 8, 2019, issued by Securities and Exchange Board of India, the Company has obtained Annual Secretarial Compliance Report for the year 2022-23, from M/s. BMP & Co. LLP, Practicing Company Secretaries on compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder and the copy of the same has been submitted to the Stock Exchanges on May 18, 2023.

27. MAINTENANCE OF COST RECORDS

During the period under review, provisions of Rule 8(5)(ix) of The Companies (Accounts) Rules, 2014 read with Section 148(1) and rule 3 and 4 of The Companies (Cost Records and Audit) Rules, 2014 are not applicable on the Company.

28. INTERNAL AUDITORS

Your Company at its Board Meeting held on March 17, 2022, appointed M/s. Singhvi Dev & Unni LLP, Chartered Accountants, having Firm Registration Number S200358, as Internal Auditors of the Company for the FY 2021-22 and 2022-23, pursuant to provisions of Section 138 of the Companies Act, 2013.

29. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Audit Committee under Section 143(12) of the Act, any instances of fraud committed against your Company by its officers and employees, details of which would need to be mentioned in the Board's Report.

30. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place adequate internal financial control system commensurate with the size of its operations. Internal

control systems comprising of policies and procedures are designed to ensure sound management of your Company's operations, safe keeping of its assets, prevention and detection of frauds and errors, optimal utilization of resources, reliability of its financial information and compliance. Systems and procedures are periodically reviewed by the Audit Committee to maintain the highest standards of Internal Control.

During the year under review, no material or serious observation has been received from the Auditors of your Company citing inefficiency or inadequacy of such controls. An extensive internal audit was carried out by M/s. Singhvi Dev & Unni LLP, Chartered Accountants and post audit reviews were also carried out to ensure follow up on the observations made.

31. DISCLOSURE REQUIREMENTS

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, the following are part of this Annual Report and are appended to this report:

- a. Management Discussion and Analysis Report, as a separate section forming part of the Annual Report
- b. Report on Corporate Governance, as a separate section forming part of the Annual Report
- c. Declaration on Compliance with Code of Conduct, in Annexure 1 to the Report on Corporate Governance
- d. Certificate from Practicing Company Secretary that none of the Directors on the board of the company have been debarred or disqualified from being appointed or to act as director of the Company, in Annexure 3 to the Report on Corporate Governance; and
- e. Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance, in Annexure 4 to the Report on Corporate Governance.

32. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and the Company's operations in future.

33. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

There have been no material changes and commitments that occurred after the close of the financial year till the date of report, which may affect the financial position of the Company, except as stated in this report.

34. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, your Company has established a Corporate Social Responsibility (CSR) Committee. Further, the details of composition of the Corporate Social Responsibility Committee and other details are also provided in the Corporate Governance Report which forms part of this report.

For FY 2022-23, your Company does not fulfill the criteria prescribed in Section 135(1) of the Companies Act, 2013 for CSR spend. Therefore the Company was not mandatorily required to undertake CSR activities and spending any amount thereby.

35. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in any office through various interventions and practices. The Company endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has zero tolerance approach for sexual harassment at workplace. There is an Internal Committee ("IC") which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

While maintaining the highest governance norms, the Company has appointed the following members to the IC:

Name of the Member	Designation
Megha Tibrewal	Presiding Officer
Pooja Ravindra Rao	Member
Amit Agarwal	Member
Anitesh Dharam	Member
Binu Verma	External Member

During the year under review, the IC was reconstituted and Mr. Anitesh Dharam was inducted in the Committee with effect from February 8, 2023.

No complaints pertaining to sexual harassment were filed, disposed of, or pending during the financial year under review.

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

Your Company operates a data platform for private markets, and is a service company. The Company does not have any plants or machinery, or any other energy intensive activities. The Company nevertheless consciously makes all efforts to conserve energy across its operations. In terms of the provisions of Section 134(3)(m) of the Act read with the Companies (Accounts) Rules 2014, the information on

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are as follows:

(A) Conservation of Energy

Your Company operates a data platform for private markets, and is a service company. The Company does not have any plants or machinery, or any other energy intensive activities. The Company nevertheless consciously makes all efforts to conserve energy across its operations.

Some of the key measures taken by the Company in this regard during the financial year under review are listed below:

- The Company enables remote working facility, and regularly conducts remote meetings to the extent possible, including the various committee meetings to reduce the commute.
- Your Company maintains water dispensers in its office premises for its employees, and has very limited use of packaged drinking water.
- Localized air conditioners have been installed across the office premises, instead of central air conditioning.
- The size of meeting rooms are typically compact, and the height of the ceiling in our office premises has been reduced to reduce the load on air conditioners.
- Your Company only engages authorized e-waste recyclers for disposal of electronics waste.

(B) Technology Absorption, Research And Development

(i) The efforts made towards technology absorption, benefits derived like product improvement, cost reduction, product development or import substitution

- **Integrating Razorpay and Stripe** - new generation modes of payment collection
- **Implementing no-code solution** - WebFlow - used by Product & Marketing for building multiple customer facing webpages including - the Investor Relation pages, the Customers & Offerings pages; allows for near real-time changes and experimentation
- **Security** - we introduced 2-factor email OTP based authentication - to secure customer accounts and prevent abuse
- **AI** - we have started using both open-source models as well as proprietary models like Open AI's GPT4 - expected to help in small

but meaningful improvements in how users interact with the platform in things like sector discovery or better searching

(ii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Your Company has not imported any technology during the last three years reckoned from the beginning of the financial year.

(iii) The expenditure incurred on Research and Development:

Your Company does not have a separate independent research and development activity. As such, no material amount of expenditure was incurred on research and development activity of the Company.

(C) Foreign Exchange Earnings / Outgo

During the financial year under review, the total Foreign Exchange Inflow and Outflow during the year under review is as follows:

Particulars	(in ₹ Lakhs)	
	2022-23	2021-22
Inflow	5,305.81	4,470.33
Outflow	28.33	26.18

37. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:

Your Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

38. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING IS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 ("IBC") DURING THE YEAR ALONG WITH ITS STATUS AS AT THE END OF FINANCIAL YEAR

No application made and no such proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year 2022-23.

39. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONETIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Your Company was not required to obtain this valuation report.

40. PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The said Code is available on the website of your Company at www.tracxn.com/investor-relations/corporate-governance/policies.

41. OTHER DISCLOSURES

In terms of the applicable provisions of the Act and SEBI Listing Regulations, your Company provides following additional disclosures as on March 31, 2023:

- o No equity shares with differential rights as to dividend, voting or otherwise have been issued.
- o No sweat equity shares have been issued.
- o No buyback of shares have been undertaken.
- o No amount or shares were required to be transferred to the Investor Education and Protection Fund.
- o The entire share capital of your Company has been dematerialized.
- o The requirement of submitting a business responsibility and sustainability report is not applicable for your Company for FY 2022-23.

42. ACKNOWLEDGEMENT

The Directors would like to express their gratitude to all the present and previous employees of the Company for their hard work, dedication, commitment and efforts. The directors wish to express their sincere appreciation, and thanks for the continued co-operation, guidance, support and assistance extended by customers, suppliers, banks, consultants and advisors, the Government of India and the concerned State Government, the regulatory and statutory authorities for the support to the Company.

By order of the Board of Directors
For **Tracxn Technologies Limited**

Neha Singh

Chairperson and Managing Director

DIN: 05331824

Date: August 1, 2023

Place: Bengaluru

Annexure 1

Secretarial Audit Report

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tracxn Technologies Limited
CIN: L72200KA2012PLC065294
L-248, 2nd Floor 17th Cross,
Sector 6, HSR Layout
Bengaluru-560102

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tracxn Technologies Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and byelaws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable as Company has not issued debt securities during the year under review;
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client; - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable as the Company has not delisted /proposed to delist its equity shares from any stock exchange during the financial year under review;
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as the Company has not bought back / proposed to buyback any of its securities during the financial year under review.
- vi. The Company has identified the following laws as specifically applicable to the Company:

1. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
2. The Information Technology Act, 2000;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the compositions of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

- iv. Based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and
- v. As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory/regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that the Company has come up with an Initial Public Offering (IPO) through Offer for Sale of 3,86,72,208 at an offer price of ₹80/- per Equity Share aggregating to ₹3,09,37,76,640/-. The Company was an unlisted Public Company until October 19, 2022. Effective from October 20, 2022, the equity shares of the Company (Scrip Code: 543638) were listed and admitted to dealings on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

For **BMP & Co. LLP**,
Company Secretaries

CS Pramod SM

Designated Partner

Place: Bengaluru

Date: August 1, 2023

FCS No.: 7834 CP. No.: 13784

UDIN: F007834E000719591

This report to be read with our letter of event date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Tracxn Technologies Limited
CIN: L72200KA2012PLC065294
L-248, 2nd Floor 17th Cross,
Sector 6, HSR Layout
Bengaluru-560102

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to covid restrictions, only the soft copies of the documents were verified.
8. We further report that, based on the information provided by the Company its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/ Company Secretary/Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanisms exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
9. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **BMP & Co. LLP**,
Company Secretaries

CS Pramod SM
Designated Partner
FCS No.: 7834 CP. No.: 13784
UDIN: F007834E000719591

Place: Bengaluru
Date: August 1, 2023

Annexure 2

Details of Remuneration

As required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23 is as under:

Sr. No.	Name of Director/ KMP	Designation	Remuneration of Director / KMP for the Financial Year 2022-23 (₹ in Lakhs) ¹	% increase in Remuneration in the Financial Year 2022-23 (₹ in Lakhs)	Ratio of Remuneration of each Director to median remuneration of the employees
1.	Ms. Neha Singh	Managing Director	26.52	(66.36%)	9.72
2.	Mr. Abhishek Goyal	Director	5.93	(10.29%)	2.18
3.	Mr. Brij Bhushan	Director	19.25	NA ²	7.06
4.	Mr. Nishant Verman	Director	14.50	NA ²	5.32
5.	Ms. Payal Goel	Director	14.50	NA ²	5.32
6.	Mr. Rohit Jain	Director	17.50	NA ²	6.42
7.	Mr. Vivek Kumar Mathur	Nominee Director	0.00	NA ³	NA ³
8.	Mr. Ravi Chandra Adusumalli	Non-Executive Director	0.00	NA ³	NA ³
9.	Mr. Prashant Chandra	Chief Financial Officer	87.27	NA ⁴	-
10.	Ms. Megha Tibrewal (formerly Ms. Megha Bohra)	Company Secretary and Compliance Officer	10.82 ⁵	NA ⁵	-
11.	Mr. Pranav Koranne	Interim Company Secretary cum Interim Compliance Officer	3.30 ⁵	NA ⁵	-

Notes:

- Remuneration includes fixed pay, variable pay, sitting fees as applicable, retiral benefits, and perquisite value on exercise of stock options, if any, during the period, determined in accordance with the provisions of the Income-tax Act, 1961. Accordingly, the value of ESOP charge during the period, as reported in the financial statements on accrual basis, is not included. The number of stock options granted to KMPs is provided separately in the disclosure pursuant to Regulation 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, and Regulation 14 of the SEBI SBEBSE Regulations for the financial year ended on March 31, 2023, which can be accessed on the website of the Company at www.tracxn.com/investor-relations/news-and-announcements/shareholder-services.
- The concerned Directors were appointed in FY 2021-22. Since the remuneration for that year was only paid for part of the previous year, the remuneration in FY 2022-23 is not comparable to the previous year, and the percentage increase is not provided.
- The concerned Directors received no remuneration in either FY 2021-22, or FY 2022-23. Therefore, the percentage increase in remuneration and ratio of remuneration to the median remuneration are not applicable.
- Mr. Prashant Chandra was appointed as the Chief Financial Officer in FY 2021-22. Since he was in this position for only part of the previous year, the remuneration in FY 2022-23 is not comparable to the previous year, and the percentage increase is not provided.
- There was a temporary cessation of Ms. Megha Tibrewal (formerly Ms. Megha Bohra) w.e.f. February 7 2023 from the position of Company Secretary and Compliance Officer of the Company due to her maternity leave. Mr. Pranav Narendra Koranne was appointed as the Interim Company Secretary cum Interim Compliance Officer of the Company on February 8, 2023. The remuneration reported is for the respective periods in which they were KMPs. Therefore, the remuneration in FY 2022-23 is not comparable to the previous year, and the percentage increase in remuneration is not provided.

II. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, during the Financial Year 2022-23:

Refer the Table at Point No. I above.

III. The percentage increase in the median remuneration of employees during the Financial Year 2022-23:

In the Financial Year 2022-23, there was an increase of 10.31% in the median remuneration of employees of the Company.

IV. The number of permanent employees on the rolls of Company:

There were 847 permanent employees on the rolls of the Company as on March 31, 2023.

V. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in remuneration to the Directors and KMPs in FY 2022-23 was (11.20%)⁶. The reduction is due to voluntary reduction in salary of Ms. Neha Singh, Managing Director, and Mr. Abhishek Goyal, Executive Director. The average increase in remuneration to employees other than Directors and KMPs in FY 2022-23 was 10.29%.

VI. Affirmation that the remuneration paid to the Directors, KMPs, and other Employees is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees of the Company.

- VII. (a) Top ten employees in terms of remuneration drawn during the year and Employees with remuneration drawn during the year of Rs. One crore two lakhs or more**
- (b) Top ten employees in terms of remuneration drawn during the year and Employees employed for part of the financial year with remuneration drawn during the year of Rs. Eight lakhs fifty thousand or more per month**
- (c) Top ten employees employed throughout the financial year or part thereof, who were in receipt of aggregate remuneration in that year, at a rate which, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company**

The statement as required under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 containing the aforesaid details, shall be made available to any shareholder on a specific request made by them in writing to the Company at compliance-officer@tracxn.com.

Notes:

6. Only directors and KMPs who were employed for the full financial years FY 2021-22 and FY 2022-23 have been considered for this calculation. For the purposes of this calculation, the remuneration paid for the full financial years have been considered, regardless of the period of their appointment as a director or a KMP.

Corporate Governance Report

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on corporate governance is to create and conduct sustainable growing business with highest standards of integrity, transparency and accountability to maximize stakeholders' value while duly complying with all applicable laws and regulations. Your Company firmly believes that Corporate Governance is critical to the success of its business and its governance practices are reflected in its strategy, plan, culture, policies and relationship with stakeholders.

Your Company's Corporate Governance philosophy has been further strengthened through Code of Conduct for Prevention of Insider Trading, Code on Fair Disclosure and Legitimate Purpose. The Company has in place relevant information security policies that ensure proper utilisation of IT resources.

All members of the senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may give rise to potential conflict with the interest of the Company at large.

The Corporate Governance Report for FY 2022-23 is prepared in accordance with Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR, 2015) as amended up to date read with relevant provision of the Companies Act, 2013 (the Act) & Rules framed thereunder, is given below.

As at March 31, 2023, the Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, with regard to corporate governance.

II. BOARD OF DIRECTORS

Your Company's Board of Directors as on March 31, 2023, comprised of 7 (seven) Directors including 2 (two) Executive Directors, and 5 (five) Non-Executive Directors, of which 4 (four) were Independent Directors and 1 (one) was Nominee Director of Elevation Capital V Limited. The Chairperson of the Board is an Executive Director, and the number of Non-Executive and Independent Directors is more than one-half of the total number of Directors. The profile of Directors can be found on the website of the Company at www.tracxn.com/investor-relations/corporate-governance/board-of-directors.

Post the year under review, Mr. Vivek Kumar Mathur, Nominee Director of Elevation Capital V Limited, resigned from the Board from close of business hours of April 21, 2023. Mr. Vivek

Kumar Mathur has confirmed that there were no material reasons for their respective resignations. Consequently, the Board currently comprises of 6 (six) Directors i.e. 2 (two) Executive Directors, and 4 (four) Independent Directors.

The composition of the Board is in conformity with provisions of Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013 ("the Act").

- None of the Directors on the Board holds directorships in more than 20 (twenty) Indian Companies including 10 (ten) public companies.
- None of the Directors on the Board is a member of more than 10 (ten) Board Committees and Chairperson of more than 5 (five) Board Committees across all public companies in which he/she is a Director.
- Further, as per Regulation 17A of the SEBI Listing Regulations, 2015, none of the Directors hold Directorship in more than 7 listed entities and none of the Independent Directors are Whole Time Directors / Managing Directors in any listed entity, and neither do they serve as Independent Director in more than 7 listed entities.
- Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023, have been made by the Directors.
- Neha Singh and Abhishek Goyal, who are Executive Directors of the Company, are married to each other. Other than this, none of the Directors are related to each other.
- Neha Singh, the Managing Director does not serve as an Independent Director in any listed company.
- All the Non-Independent Directors, including the Managing Director, but excluding any Nominee Director appointed by Elevation Capital V Limited under Article 180 of the Articles of Association of the Company and duly approved by the shareholders of the Company, are liable to retire by rotation.
- Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Corporate Governance Report

- Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.
- Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.
- The Company has issued formal letters of appointment to the Independent Directors at the time of appointment of an Independent Director, which, inter alia, explains the roles, responsibilities and duties to be undertaken by him/her as an Independent Director of the Company. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of Independent Directors including their role, responsibility and duties are available on the website of the Company at www.tracxn.com/investor-relations/corporate-governance/policies.
- During the year under review, the Board met 8 times i.e. on 28th June 2022, 17th August 2022, 14th September 2022, 1st October 2022, 6th October 2022, 13th October 2022, 9th November 2022 and 8th February 2023. Quorum was present for all the meetings held during the FY 22-23.
- The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2023 are given herein below.

Composition of the Board of Directors:

Name of the Director and DIN	Category of Directors	No. of Directorships in other Public Companies	No. of Committee memberships in other Public Companies ¹		Directorship in other listed entities ²		No and % of equity shares held in the Company as at March 31, 2023
			Chairperson	Member	Name of the entity	Category of Directorship	
Ms. Neha Singh ³ (05331824)	Executive Director (Chairperson and Managing Director)	-	-	-	-	-	1,78,79,529 (17.82%)
Mr. Abhishek Goyal ³ (00423410)	Executive Director	-	-	-	-	-	1,78,79,529 (17.82%)
Mr. Brij Bhushan (03624436)	Non-Executive Independent Director	-	-	-	-	-	-
Mr. Nishant Verma (05128414)	Non-Executive Independent Director	-	-	-	-	-	-
Ms. Payal Goel (09196284)	Non-Executive Independent Director	-	-	-	-	-	-
Mr. Rohit Jain (06876642)	Non-Executive Independent Director	-	-	-	-	-	-
Mr. Vivek Kumar Mathur ⁴ (03581311)	Non-Executive Nominee Director	4	-	1	One 97 Communications Limited	Alternate Director	-
Mr. Ravi Chandra Adusumalli ⁵ (00253613)	Non-Executive Director	2	-	3	One 97 Communications Limited	Director	-

No Directors of the Company hold any convertible instruments issued by the Company. Further, except for remuneration, sitting fees and reimbursement of expenses, the Company does not have any pecuniary relationship with any of the Directors and has not entered into any transaction, material or otherwise, with them.

- For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.
- Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act.
- Ms. Neha Singh and Mr. Abhishek Goyal are promoters of the Company
- Mr. Vivek Kumar Mathur, Non-Executive Nominee Director, resigned w.e.f. close of business hours of April 21, 2023, due to personal reasons
- Mr. Ravi Chandra Adusumalli, Non-Executive Director, resigned w.e.f. close of business hours of November 15 2022, due to withdrawal of nomination by Elevation Capital V Limited

Attendance of Directors at the Board Meetings and Annual General Meeting (AGM) held during the FY 2022-23:

Name of the Directors	Category	Board Meetings held	Board Meetings attended	Whether Attended last AGM
Neha Singh	Executive Director (Chairperson and Managing Director)	8	8	Yes
Abhishek Goyal	Executive Director	8	8	Yes
Brij Bhushan	Non-Executive Independent Director	8	7	-
Nishant Verman	Non-Executive Independent Director	8	4	-
Payal Goel	Non-Executive Independent Director	8	3	-
Rohit Jain	Non-Executive Independent Director	8	6	-
Vivek Kumar Mathur	Non-Executive Nominee Director	8	7	-
Ravi Chandra Adusumalli	Non-Executive Director	7	-	-

Since your Company got listed on October 20, 2022, it was not mandatory for the Chairperson of the Audit Committee and Stakeholders Relationship Committee to attend the AGM for FY 21-22.

Independent Directors

The Board comprises of four Independent Directors as on March 31, 2023. The tenure of all Independent Directors is in accordance with the Companies Act, 2013, and SEBI Listing Regulations.

Your Company has received necessary declarations from each Independent Director that they satisfy the criteria of independence laid down under the provisions of Section 149 of the Act and Regulation 16 of SEBI Listing Regulations. The Board is of the opinion that no circumstances have arisen till the date of this report which may affect their status as Independent Directors of your Company.

None of the Independent Directors resigned before the expiry of their tenure during FY 2022-23.

Familiarization Programme for Independent Directors

Newly appointed directors are taken through an induction and familiarisation program including the presentation and interactive session with the Managing Director and CEO, Executive Director, other Functional Heads on the Company's operations and strategy. The details of the Familiarisation programme of the Independent Directors as required under Regulations 46 and 62(1A) of the SEBI Listing Regulations are available on the Company's website at www.tracxn.com/investor-relations/corporate-governance/policies.

Director skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions

The Directors of the Company bring a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The following are the core skills, expertise and competencies identified for effective functioning of the Board and the names of directors who have such skills/expertise/competence:

Sr. No.	Nature of skills/ Expertise/ competencies of Directors	Particulars
1	Business expertise	Experience of global business dynamics, understanding of various geographical markets, cultures, people and regulatory frameworks
2	Management and Leadership Skills	Strong leadership experience, understanding of business process and operations, strategic thinking, developing and driving the vision of the Company
3	Corporate Strategy & planning	Ability to scan and analyse the business trends, experience to guide and provide strategic directions to the management team, and driving change with the objective of growth.
4	Expertise/Experience in Finance & Accounts/Audit	Experience in leading finance function of variety of entities, ability to drive the Company to benchmark with best practices in various procedural areas of finance function.
5	Governance and risk oversight	Experience in statutory compliances, developing governance practices, driving business ethics and values so as to protect interests of stakeholders, understanding and overseeing various risks facing the Company and ensure that appropriate policies and procedures are in place to effectively manage risk.
6	Technology and Innovation	An appreciation of emerging trends in product design and development, research, disruptions in technology and in business models.
7	Diversity	Practical experience in using diversity to build stronger businesses, understanding of the needs of diverse stakeholders

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Company's business runs across different industry verticals, geographical markets and is global in nature. The Directors so appointed, basis the recommendation of the Nomination and Remuneration Committee, are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

Name of Director	Skills						
	Business expertise	Management and Leadership Skills	Corporate Strategy & Planning	Expertise / Experience in Finance & Accounts/Audit	Governance and Risk Oversight	Technology and Innovation	Sales and Marketing Exposure
Mr Abhishek Goyal	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Neha Singh	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Brij Bhushan	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rohit Jain	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Nishant Verma	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Payal Goel	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Vivek Kumar Mathur	Yes	Yes	Yes	Yes	Yes	Yes	Yes

III. COMMITTEES OF THE BOARD

The Board has constituted various Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the SEBI Listing Regulations. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters. The Board has constituted the below mentioned mandatory committees:

- 1) Audit Committee
- 2) Nomination & Remuneration Committee
- 3) Stakeholders Relationship Committee and
- 4) Corporate Social Responsibility (CSR) Committee

The Committees are represented by a combination of Executive Directors and Independent Directors of the Company. These Committees play an important role in the overall Management of day to-day affairs and governance of your Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The recommendations of the Committee(s) are submitted to the Board for its approval.

During the year, all recommendations of the Committee(s) were duly considered and approved by the Board. Minutes of proceedings of Committee meetings are circulated to the respective Committee Members and placed before Board for noting.

Audit Committee

The Audit Committee is in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act.

Composition of the Committee and Meetings attended by each member:

Name of the Director	Position	Category	No. of meetings held	No. of meetings attended
Rohit Jain	Chairperson	Independent Director	5	5
Brij Bhushan	Member	Independent Director	5	5
Payal Goel	Member	Independent Director	5	2
Neha Singh	Member	Executive Director	5	5

Number of meetings

During the year under review, the Audit Committee met 5 (five) times i.e. May 12, 2022, August 11, 2022, September 14, 2022, November 9, 2022, and February 8, 2023.

The Company invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.

Terms of reference

1. oversight of financial reporting process and the disclosure of financial information relating to Tracxn Technologies Limited (the "Company") to ensure that the financial statements are correct, sufficient and credible.
2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions.
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given.
6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by Management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions; and
 - g) Modified opinion(s) in the draft audit report.
7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.
8. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
9. reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process.
10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed.

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
11. scrutiny of inter-corporate loans and investments.
12. valuation of undertakings or assets of the Company, wherever it is necessary.
13. evaluation of internal financial controls and risk management systems.
14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
16. discussion with internal auditors of any significant findings and follow up there on.
17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
18. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
19. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.
20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
21. reviewing the functioning of the whistle blower mechanism.
22. monitoring the end use of funds raised through public offers and related matters.

Corporate Governance
Report

23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used the vigil mechanism to report genuine concerns in appropriate and exceptional cases.
24. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
25. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary
26. exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and
26. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

Nomination & Remuneration Committee

The Nomination & Remuneration Committee is in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act.

Composition of the Committee and Meetings attended by each member

Name of the Director	Position	Category	No. of meetings held	No. of meetings attended
Payal Goel	Chairperson	Independent Director	4	4
Brij Bhushan	Member	Independent Director	4	3
Nishant Verman	Member	Independent Director	4	2

During the year under review, the Nomination & Remuneration Committee met 4 times i.e. May 26, 2022, Jun 28, 2022, September 1, 2022 and February 6, 2023.

Terms of reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, managerial personnel and other employees.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

 - (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and inc
2. Formulation of criteria for evaluation of independent directors and the Board.
3. Devising a policy on Board diversity.
4. Analysing, monitoring and reviewing various human resource and compensation matters.
5. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors.
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director)
7. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.
9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws
10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable
11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

12. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Performance Evaluation

The performance evaluation criteria for Independent Directors is determined by the Nomination & Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Remuneration Policy

Pursuant to provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder, the Board has adopted a Policy on criteria for appointment of Directors, Key

Managerial Personnel, Senior Management and fixing their remuneration. The Nomination and Remuneration Policy is available on the website of the Company at www.tracxn.com/investor-relations/corporate-governance/policies.

Service contracts, Notice Period and Severance Fees

As per Company policies, the notice period for resignation by the Executive Directors is 1 month. There is no separate provision for severance fees payable to the Executive Directors.

Additionally, none of the Directors are eligible for any stock options.

Details of remuneration paid for the year ended March 31, 2023

Based on the recommendation of Nomination & Remuneration Committee, all decisions relating to the remuneration of Directors are taken by the Board in accordance with the Shareholders' approval. Details of remuneration paid to Executive and Non- Executive Directors for the Financial Year ended March 31, 2023 is provided hereinafter:

i. Managing Director and Executive Director

Name	Fixed Salary (in lakhs)	Benefits, perquisites and allowances (in lakhs)	Incentive	Total (in lakhs)
Neha Singh	44.78	(18.26)	-	26.52
Abhishek Goyal	6.28	(0.35)	-	5.93

ii. Non-Executive Directors

Name of the Directors	Sitting Fees (in lakhs)	Fixed Remuneration (in lakhs)
Brij Bhushan	9.25	10.00
Nishant Verman	4.50	10.00
Payal Goel	4.50	10.00
Rohit Jain	7.50	10.00
Ravi Chandra Adusumalli*	-	-
Vivek Kumar Mathur**	-	-

*Resigned w.e.f. close of business hours of 15th November 2022, due to personal reasons.

**Resigned w.e.f. close of business hours of 21st April 2023, due to personal reasons.

There was no commission paid during the year under review to Non-Executive Directors.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board, in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.

Composition of the committee and meetings attended by each member

Name of the Director	Position	Category	No of meetings held	No. of meetings attended
Brij Bhushan	Chairperson	Independent Director	1	1
Neha Singh	Member	Executive Director	1	1
Rohit Jain	Member	Independent Director	1	1

During the period under review, the Stakeholders' Relationship Committee met once on March 30, 2023.

Terms of reference

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.
- review of measures taken for effective exercise of voting rights by shareholders.
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services.
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Name, Designation and Address of Compliance Officer

Pranav Koranne was appointed as an Interim Company Secretary cum Interim Compliance Officer on 8th February, 2023, upon the temporary cessation of Megha Tibrewal (formerly Megha Bohra) as the Company Secretary and Compliance Officer from close of business hours of February 7, 2023 due to her maternity leave. Further, upon Megha Tibrewal resuming her work post maternity leave, Pranav Koranne has resigned from his position as Interim Company Secretary cum Interim Compliance Officer of the Company as at the close of business hours on July 31 2023, and Megha Tibrewal was re-appointed as the Company Secretary and Compliance Officer of the Company on August 1, 2023.

Address of Compliance Officer –

2nd Floor, L-248
17th Cross, Sector-6, HSR layout
Bangalore – 560 102
Contact: 9036090116
E-mail: compliance-officer@tracxn.com

Details of Investor Complaints Received and Redressed During FY 2022-23:

Opening Balance	Received during the year	Resolved during the year	Closing balance
0	86	86	0

Most of these complaints were regarding unblocking of amounts blocked by ASBA/UPI by the respective banks in cases of unsuccessful applications for subscription of shares in the IPO.

Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee was constituted in line with the provisions of Section 135 of the Act.

Composition of the committee and meetings attended by each member:

Name of the Director	Position	Category	No of meetings held	No. of meetings attended
Neha Singh	Chairperson	Executive Director	NA	NA
Abhishek Goyal	Member	Executive Director	NA	NA
Nishant Verma	Member	Independent Director	NA	NA

For FY 2022-23, your Company does not fulfil the criteria prescribed in Section 135(1) of the Companies Act, 2013 for CSR spend, therefore the Company was not mandatorily required to undertake CSR activities and spending any amount thereby. Therefore, no meetings of the CSR Committee were held during the Financial Year 22-23.

Terms of reference

- formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board
- identify corporate social responsibility policy partners and corporate social responsibility policy programmes
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company
- delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities
- review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time, and
- exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Risk Management Committee:

The Risk Management Committee is not applicable to the Company as the Company does fall in the top 1000 listed entities, determined on the basis of market capitalization as at March 31, 2023.

Particulars of Senior Management Personnel

Name	Designation	Date of Appointment	Date of Cessation
Prashant Chandra	Chief Financial Officer	August 2, 2021	-
Megha Tibrewal (formerly Megha Bohra)	Company Secretary and Compliance Officer	Jun 25, 2021 / August 2, 2021* August 1, 2023***	8th February 2023**
Pranav Koranne	Interim Company Secretary cum Interim Compliance Officer	February 8, 2023**	1st August, 2023***
Amit Agarwal	Chief Operating Officer	August 2, 2021	-
Bhaskar Sharma	Chief Product Officer	August 2, 2021	-
Neeraj Chopra	Chief Technology Officer	August 2, 2021	-

*Megha Tibrewal was appointed as the Company Secretary of the Company on 25th June, 2021, and as the Compliance Officer of the Company on 2nd August, 2021

** Pranav Koranne was appointed as an Interim Company Secretary cum Interim Compliance Officer w.e.f February 8, 2023, upon the temporary cessation of Megha Bohra as Company Secretary and Compliance Officer of the Company from close of business hours of February 7, 2023 due to her maternity leave.

*** Upon Megha Tibrewal resuming her work post maternity leave, Mr. Pranav Koranne has resigned from his position as Interim Company Secretary cum Interim Compliance Officer of the Company as at the close of business hours on July 31, 2023. Megha Tibrewal was re-appointed as the Company Secretary and Compliance Officer of the Company on August 1, 2023.

GENERAL BODY MEETINGS:**Annual General Meeting (AGM)**

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Date	September 15, 2022	August 10, 2021	October 10, 2020
Time	12PM	9AM	9AM
Venue	2 nd Floor, L-248, 17 th Cross, Sector-6, HSR Layout, Bangalore 560102	2 nd Floor, L-248, 17 th Cross, Sector-6, HSR Layout, Bangalore 560102	2 nd Floor, L-248, 17 th Cross, Sector-6, HSR Layout, Bangalore 560102
Special Resolutions	Approval of the amendment - of articles of association of the company		Maintenance of register of members and other statutory registers at place other than the Registered Office of the Company

Extraordinary General Meeting (EGM)

Details of EGM held during the FY 22-23 are:

Date	June 29, 2022
Time	5PM
Venue	2 nd Floor, L-248, 17 th Cross, Sector-6, HSR Layout, Bangalore 560102 (Deemed Venue)
Special Resolutions	<ul style="list-style-type: none"> Revision in remuneration payable to Neha Singh, Chairperson and Managing Director Revision in remuneration payable to Abhishek Goyal, Executive Director Reclassification of Authorized Share Capital and consequent alteration of Memorandum of Association.

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

Date of conducting postal ballot	Proposed resolution as Special Business	Voting results
January 21, 2023	Ratification of Tracxn Employee Stock Option Plan 2016	Voting in favour – 7,61,39,688 (86.47%) Voting against – 1,19,15,230 (13.53%)
	Approval of Article 180 of the Articles of Association of the Company	Voting in favour – 8,36,81,992 (95.03%) Voting against – 43,72,926 (4.97%)
	Ratification of appointment of Vivek Kumar Mathur (DIN: 03581311) as Nominee Director	Voting in favour – 8,80,54,866 (99.99%) Voting against – 52 (0.01%)
	Authorization to Company to charge for service of documents to members under Sec 20 of the Companies Act, 2013	Voting in favour – 8,74,62,937 (99.33%) Voting against – 5,91,966 (0.67%)

The Board of Directors appointed CS Mannish Ghia, Partner of M/s. Manish Ghia & Associates, Practicing Company Secretaries (Membership No. ACS 6252 and CP No. 3531), Mumbai as the 'Scrutinizer' for conducting the Postal Ballot including e-voting process in a fair and transparent manner. The Company had provided remote e-voting facility to its Members through Link Intime India Private Limited ('Link Intime').

Procedure for postal ballot

The postal ballot was carried out as per provisions of Sections 108 and 110 and all other applicable provisions, if any, of the

Companies Act, 2013 ('the Act'), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('the Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or reenactment(s) of the Act or Rules or Listing Regulations, as the case may be, for the time being in force), Circulars issued by the Ministry of Corporate Affairs ('MCA Circulars') as amended from time to time and all other applicable laws, rules and regulations.

Details of special resolution proposed to be conducted through postal ballot:

Currently there are no foreseen matters for which a Special resolution may be passed through a Postal ballot. Special Resolution by way of a Postal Ballot, if required to be passed in the future, will be decided at that relevant time and accordingly, would be communicated to the stakeholders.

MEANS OF COMMUNICATION

Website

The Company maintains a website, www.tracxn.com/investor-relations/financials, where the financial results, presentations to investors and analysts, video recordings and transcripts of earnings calls, policies of the Company, and all disclosures mandated under SEBI Listing Regulations are made available to the shareholders of the Company.

Financial Results and Newspaper Publications

The financial results of the Company are submitted to the Stock Exchanges on their respective websites, and are also uploaded on the Company's website.

The quarterly and annual results of the Company are published in English and Regional (Kannada) newspapers, ie, Financial Express and Vishwavani. The financial results for the quarter and half-year

ended September 30, 2022 were published on November 11, 2022, for the quarter and nine months ended December 31, 2022 on February 10, 2023, and for the quarter and year ended March 31, 2023 on May 13, 2023.

Official News Releases, Earning Calls & Presentations to Institutional Investors/ Analysts

The Company organizes earnings calls with investors and analysts after the announcement of its financial results. The presentation, transcripts and video recordings of the earnings calls are submitted to the Stock Exchanges, and are also uploaded on the Company's website at www.tracxn.com/investor-relations/news-and-announcements/disclosures-to-stock-exchanges. Any official press/news releases will also be submitted to the Stock Exchanges and will be uploaded on the Company's website.

Email

The Company has a dedicated email ID for investor communications, investor.relations@tracxn.com.

GENERAL SHAREHOLDER INFORMATION

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L72200KA2012PLC065294

Annual General Meeting for FY 2022-23

AGM date, time and venue	Date: Wednesday, September 27, 2023 Time: 05:00 PM Venue: Meeting is being conducted through VC/OAVM pursuant to the MCA General Circulars dated May 5, 2020 read with general circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022. For details, please refer to the Notice of the AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of the AGM.
Financial Year	April 01, 2022 to March 31, 2023
Dividend Payment Date	Your Company's Board has not recommended any dividends for FY 2022-23.
Date of Book closure	Not applicable
Registered Office and address for correspondence	L-248, 2 nd Floor 17 th Cross, Sector 6, HSR Layout, Bengaluru Karnataka 560 102

Corporate Governance Report

Name and Address of Stock Exchanges where Company's securities are listed	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Scrip Code: TRACXN BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India Scrip Code: 543280
Stock Code	NSE – TRACXN BSE – 543638
Listing fees	The necessary annual listing fees have been duly paid to both the Stock Exchanges i.e NSE and BSE.
Registrar and Share Transfer Agents (RTA)	Link Intime India Pvt Ltd C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083 Ph: +91 8108116767 Email: rnt.helpdesk@linkintime.co.in
Company Secretary & Compliance officer	Pranav Koranne was appointed as an Interim Company Secretary cum Interim Compliance Officer on February 8, 2023, upon the temporary cessation of Megha Tibrewal (formerly Megha Bohra) as the Company Secretary and Compliance Officer from close of business hours of February 7, 2023 due to her maternity leave. Further, upon Megha Tibrewal resuming her work post her maternity leave, Pranav Koranne has resigned from his position as Interim Company Secretary cum Interim Compliance Officer of the Company as at the close of business hours on July 31, 2023, and Megha Tibrewal was re-appointed as the Company Secretary and Compliance Officer of the Company on August 1, 2023.

Market Price Data

The Company was listed on October 20, 2022 and hence the market data is only provided from November 2022 onwards.

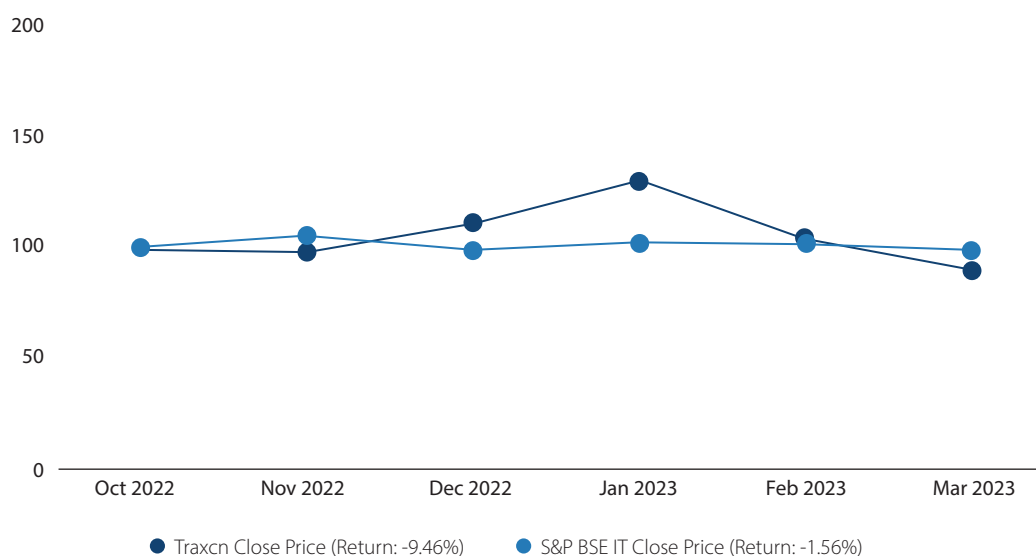
Month	BSE			NSE		
	High (₹)	Low (₹)	Total volume	High (₹)	Low (₹)	Total volume
November 2022	82.30	67.30	27,28,832	82.35	67.30	1,64,82,110
December 2022	101.50	69.70	46,84,498	101.75	70.50	3,32,15,245
January 2023	103.35	78.45	1,20,81,512	103.40	79.60	6,04,91,384
February 2023	96.65	71.65	88,71,166	96.75	72.40	3,57,11,685
March 2023	80.60	60.00	61,82,948	80.75	60.10	2,43,56,179

Performance of the share price of the Company

Performance of the Company's equity shares (closing share price on last trading day of each month) on NSE in comparison to S&P BSE Information Technology and Nifty IT indices during the financial year ended March 31, 2023 are as follows:

Tracxn Share Price Performance vs S&P BSE Information Technology*

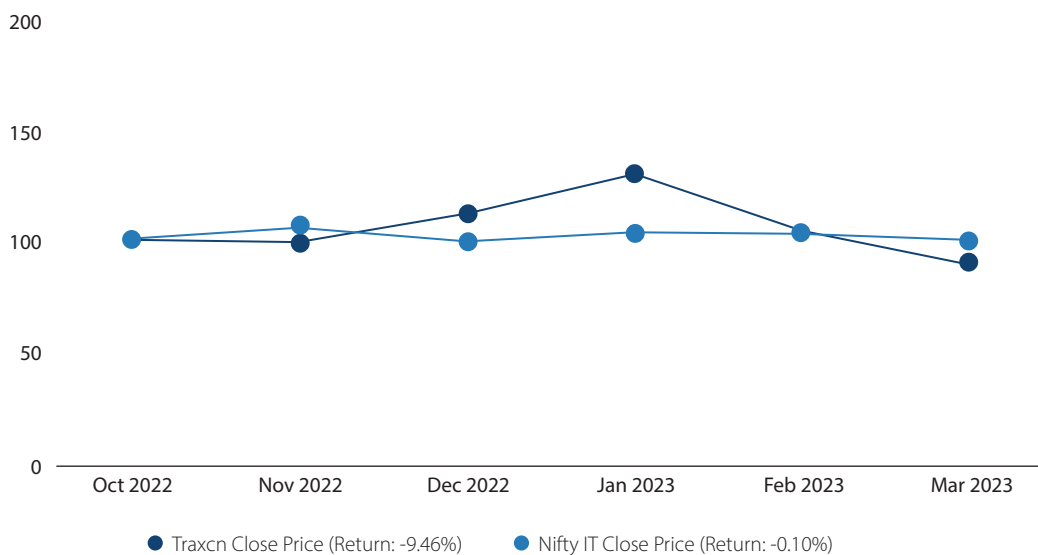
(Values indexed to 100)



* Close price as on the last trading day of the month

Tracxn Share Price Performance vs Nifty IT*

(Values indexed to 100)



* Close price as on the last trading day of the month

In case the Securities are suspended from Trading, the Board's Report shall explain the Reason thereof

Not applicable

Share Transfer System and Nomination Facility

As of March 31, 2023, all shares of your Company are held in dematerialized form. The shares of your Company are traded on the stock exchanges compulsorily in dematerialized form, and as such, transfer of shares is not permitted in physical form.

Shareholders may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant (DP).

Number of Shares held in Physical Form

As on March 31, 2023, no shares were held in physical form.

Shareholding as on March 31, 2023

Range	Number of shareholders	% of total shareholders	Total shares for the range	% of issued capital
1 to 500	26,130	89.52	30,42,315	3.03
501 to 1000	1,437	4.92	11,51,210	1.15
1001 to 2000	744	2.55	11,47,335	1.14
2001 to 3000	277	0.95	7,16,949	0.71
3001 to 4000	120	0.41	4,29,564	0.43
4001 to 5000	136	0.47	6,47,100	0.65
5001 to 10000	187	0.64	13,95,690	1.39
10001 and above	158	0.55	9,17,80,022	91.50
Total	29,189	100	10,03,10,185	100

Categories of equity shareholding as on March 31, 2023

Category	Number of equity shares held	Percentage of holding (%)
Promoters and Promoter Group	3,57,59,058	35.65
Mutual Funds	1,70,48,571	17.00
Non Resident	16,32,917	1.63
Key Managerial Personnel	12,79,632	1.28
Insurance Companies	19,97,321	1.99
Alternate Investment Fund	18,60,950	1.86
Foreign Portfolio Investors/ Foreign Company	2,49,68,970	24.89
Resident Individuals with share capital upto ₹2 Lakhs	1,01,70,650	10.14
Resident Individual with share capital in excess of ₹2 Lakhs	39,63,226	3.95
NBFCs registered with RBI	32,700	0.03
Body Corporates	8,71,218	0.87
Others	7,24,972	0.72
Grand Total	10,03,10,185	100.00

Top ten equity shareholders of the Company as on March 31, 2023

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1.	Neha Singh	1,78,79,529	17.82
2.	Abhishek Goyal	1,78,79,529	17.82
3.	Elevation Capital V Limited	1,09,80,884	10.95
4.	Nippon Life India Trustee Ltd - A/C Nippon India Small Cap Fund	76,18,268	7.59
5.	Seabright II Ltd	42,56,960	4.24
6.	ICICI Prudential Smallcap Fund	42,11,850	4.20
7.	KB Global Platform Fund	37,56,216	3.74
8.	Franklin India smaller Companies Fund	20,00,000	1.99
9.	Mukul Mahavir Agrawal	20,00,000	1.99
10.	Kotak Funds - India Midcap Fund	18,41,938	1.84

Dematerialization of shares and liquidity

As of March 31, 2023, 100% of the Company's shares are held in dematerialized form, with both National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). All shares of the company are liquid and traded in normal volume on BSE and NSE. All the shares held by Promoters are in dematerialised form. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE0HMF01019. None of the securities of the Company are suspended from trading. The number of shares held with each depository as at March 31, 2023 are as under:

Depository	Number of shares	% of total equity
NSDL	9,35,16,075	93.23%
CDSL	67,94,110	6.77%
Total	10,03,10,185	100%

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2023, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

Please refer to the Management Discussion and Analysis Report for the same.

Equity shares in the suspense account

The Company does not have any equity shares in the suspense account.

Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund

The Company does not have any instances of transferring any amount to the Investor Education and Provident Fund.

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by MCA, Government of India, enabling electronic delivery of documents including the Annual Report to shareholders at their e-mail address as registered with their Depository Participants/Registrar & Share Transfer Agent. Shareholders who have not registered their e-mail addresses are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned Depository Participants.

Plant Location

Since the Company provides services, the Company does not have any manufacturing plant. It operates from its Registered Office in Bangalore, India.

Address for correspondence

For any assistance regarding share transfers, transmissions, change of address or any other query relating to shares, the investor can write to Registrar and Share Transfer Agent or below mentioned address:

Company Secretary & Compliance Officer

Tracxn Technologies Limited
L-248, 2nd Floor 17th Cross, Sector 6,
HSR Layout, Bengaluru
Karnataka 560 102
compliance-officer@tracxn.com

Credit Rating

The Company has not issued any securities/instruments for which credit rating is required.

OTHER DISCLOSURES

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

During the financial year ended March 31, 2023, there were no materially significant related party transactions that had potential conflict with the interest of the Company at large. The policy on dealing with related party transactions is available on the website of the Company at www.tracxn.com/investor-relations/corporate-governance/policies.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

Your Company has complied with all the requirements of regulatory authorities. During the period from the listing of the Company in October, 2022, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets. The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the SEBI Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of the SEBI Listing Regulations in the respective places in this Report.

(c) Dividend Distribution Policy

The Dividend Distribution Policy of the Company is available on the website of the Company at www.tracxn.com/investor-relations/corporate-governance/policies.

(d) Vigil Mechanism/Whistle-Blower Policy

The Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation 22 of the SEBI (LODR) Regulations, the details of which have been provided in the Board's Report. The Company affirms that no personnel has been denied access to the Audit Committee. The said policy is available on the website of the Company at www.tracxn.com/investor-relations/corporate-governance/policies.

(e) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements under the SEBI Listing Regulations. Further, the Company has also adopted the following discretionary requirements specified in Part E of Schedule II of the SEBI Listing Regulations:

- The Company's financial statements have unmodified opinions
- The internal auditors make a presentation to the audit committee on a periodic basis

(f) Material Subsidiary Companies and Policy on Related Party Transactions

As on date the Company has no subsidiaries. The Policy for Determination of Material Subsidiaries and Policy on Related Party Transactions are available on the website of the Company at www.tracxn.com/investor-relations/corporate-governance/policies.

(g) Disclosure of Commodity price risks and commodity hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Listing Regulations are not applicable.

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the financial year ended March 31, 2023, there were no funds raised through preferential allotment or qualified institutions placement. Thus disclosure of utilization of such funds raised pursuant to Regulation 32(7A) of SEBI Listing Regulations is not applicable to the Company.

(i) Certificate from Practicing Company Secretary on Non-Disqualification of Directors

The Company has obtained a certificate from a Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with SEBI (LODR) Regulations. Copy of the Certificate is attached as Annexure 3.

(j) Recommendation of Committees

During the financial year ended March 31, 2023, the Board of Directors of the Company had accepted the recommendation of all the committees of the Board, which were mandatorily required.

(k) Disclosures as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a gender neutral Anti-Sexual Harassment Policy at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the applicable rules, the details of which have been provided in the Boards' Report.

Details of sexual harassment complaints received

No of complaints received during FY 22-23	No of complaints disposed off during FY 22-23	No of complaints pending as on end of FY 22-23
0	0	0

(l) Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested

During the Financial Year ended March 31, 2023, there are no loans or advances provided by the Company and its subsidiaries to firms/companies in which directors are interested.

(m) Auditors' Remuneration

The details of total fees for all services paid by the Company during FY 2022-23, to the Statutory Auditors are as follows:

Particulars	Amount (₹ Lakhs)
Statutory Audit Fees	18.00
Tax Audit Fees	1.00
Limited Review Financials and Report for Q2 under SEBI Regulations	2.50
Limited Review Financials and Report for Q3 under SEBI Regulations	2.00
Audited Financials and Report for Mar-23 Quarter	1.00
Total	24.50

(n) MD/ CFO Certification

This Certificate is provided as Annexure 2 to this report.

(o) Non-Compliance of Regulations Relating to Corporate Governance Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any

The Company has complied with and disclosed all the mandatory corporate governance requirements stipulated under Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations. There are no non-compliances of any requirement of corporate governance report and all the required disclosures are made to stock exchanges and other regulatory bodies as and when required.

By order of the Board of Directors

For **Tracxn Technologies Limited**

Neha Singh

Chairperson and Managing Director
DIN: 05331824

Abhishek Goyal

Executive Director
DIN: 00423410

Place: Bangalore

Date: August 1, 2023

Annexure 1

MD's Declaration to Compliance of Code of Conduct

This is to confirm that the Company has adopted a Code of Conduct for its Board of Directors and Senior Management Personnel and the same is available under the Corporate Governance section on the Company's website.

I confirm that the Company has, in respect of the financial year ended March 31, 2023, received from the Members of the Board and the Senior Management team of the Company a declaration of compliance with the Code of Conduct as applicable to them.

Date: August 1, 2023

Place: Bengaluru

Neha Singh

Chairperson and Managing Director

DIN: 05331824

Annexure 2

MD and CFO Certification

Certificate under Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Tracxn Technologies Limited

We, Neha Singh, Managing Director (MD) and Prashant Chandra, Chief Financial Officer (CFO) of Tracxn Technologies Limited ("the Company") to the best of our knowledge and belief, certify that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2023 and that these statements:
- do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.
- D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit committee that:
- there has been no significant change in internal control over financial reporting during the financial year ended March 31, 2023;
 - there has been no significant change in accounting policies during the financial year ended March 31, 2023 and
 - there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company's internal control systems over financial reporting.

Neha Singh
Chairperson and Managing Director

Place: Bengaluru
Date: May 11, 2023

Prashant Chandra
Chief Financial Officer

Place: Bengaluru
Date: May 11, 2023

Annexure 3

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Tracxn Technologies Limited
CIN: L72200KA2012PLC065294
L-248, 2nd Floor, 17th Cross, Sector 6,
HSR Layout, Bengaluru -560102

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tracxn Technologies Limited having CIN - L72200KA2012PLC065294 and having registered office at L-248, 2nd Floor 17th Cross, Sector 6, HSR Layout, Bengaluru -560102 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl No.	Name of the Director	DIN	Designation
1.	Abhishek Goyal	00423410	Executive Director
2.	Brij Bhushan	03624436	Non-Executive - Independent Director
3.	Nishant Verman	05128414	Non-Executive - Independent Director
4.	Vivek Kumar Mathur	03581311	Non-Executive - Nominee Director
5.	Neha Singh	05331824	Executive Director, Chairperson related to Promoter, Managing Director
6.	Rohit Jain	06876642	Non-Executive - Independent Director
7.	Payal Goel	09196284	Non-Executive - Independent Director

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BMP & Co. LLP**,
Company Secretaries

Pramod S M
Designated Partner
FCS No: 7834 CP No: 13784
UDIN: F007834E000719710
PR No.: 736/2020

Place: Bangalore
Date: August 1, 2023

Annexure 4

Auditors' Certificate Regarding Compliance of Conditions of Corporate Governance

To,
The Members of
Tracxn Technologies Limited
CIN: L72200KA2012PLC065294
L-248, 2nd Floor, 17th Cross, Sector 6,
HSR Layout, Bengaluru - 560102

We have examined the compliance of conditions of Corporate Governance by Tracxn Technologies Limited ("the Company") having CIN: L72200KA2012PLC065294, for the purpose of certifying of the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the period April 01, 2022, to March 31, 2023. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations, as applicable of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BMP & Co. LLP**,
Company Secretaries

Pramod S M

Designated Partner
FCS No: 7834 / CP No: 13784
UDIN: F007834E000719666

Place: Bangalore
Date: August 1, 2023

Independent Auditor's Report

To the Members of Tracxn Technologies Limited (formerly Tracxn Technologies Private Limited)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of Tracxn Technologies Limited (formerly Tracxn Technologies Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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 a summary of significant accounting policies 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, 2023, and total comprehensive income (comprising of profit 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.

Key audit matter

Appropriateness of revenue recognition on sale of services

Refer Note 2.4 (Revenue from contract with customers) and 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'.

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. However, based on customary business practices followed by the Company, refunds are issued to customers on case-to-case basis on cancellation.

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;
- Read the Company's revenue recognition accounting policy and evaluated the appropriateness of the same with respect to principles of Ind AS 115 'Revenue from Contracts with Customers';
- Tested reconciliation 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;
- Evaluated the contract terms for selected samples of customer contract and recalculated the revenue including amount disclosed as deferred revenue to determine appropriateness of the revenue recognised;

Key audit matter

The Company estimates the provision for such cancellations based on past trends and recognises revenues net of such provision. 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

- 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 satisfaction of performance obligation;
- Tested reconciliation of deferred revenue to determine whether the revenue has been recognised in the appropriate financial period;
- Tested unusual journal entries posted under revenue general ledgers; and
- Evaluated the appropriateness and adequacy of disclosures made in the financial statements in respect of revenue recognition with the applicable accounting standards.

Based on the procedures performed above, we did not note any significant exceptions in the management assessment of revenue recognition for sale of services.

OTHER INFORMATION

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. 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

8. 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.

9. 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 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.
10. 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.
11. 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.
12. 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

13. 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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. 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 that the backup of certain records maintained in electronic mode has not been maintained on servers physically located in India (Refer note 36 to the financial statements).
 - 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 Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 14(b) above.

- 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:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements
 - ii. The company was not required to recognise a provision as at March 31, 2023 under the applicable law or 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, 2023.
 - 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, 2023.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, 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 or entities, 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 [Refer Note 35(xi)(A) to the financial statements];
- (b) The management has represented that, to the best of its knowledge and belief, 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 [Refer Note 35(xi)(B) to the financial statements]; 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
15. 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
Chartered Accountants

Mohan Danivas S A

Partner

Membership Number: 209136

UDIN: 23209136BGXTWQ8383

Place: Bengaluru

Date: May 11, 2023

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Tracxn Technologies Limited (formerly Tracxn Technologies Private Limited) on the financial statements for the year ended March 31, 2023

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, 2023 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 deemed to be prescribed 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.

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, an 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, 2023, 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
Chartered Accountants

Mohan Danivas S A

Partner

Membership Number: 209136

UDIN: 23209136BGXTWQ8383

Place: Bangalore

Date: May 11, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Tracxn Technologies Limited (formerly Tracxn Technologies Private Limited) the financial statements as of and for the year ended March 31, 2023

- 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) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties. Therefore, the provisions of clause 3(i)(c) of the Order are 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 (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, 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 its financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are 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 within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- 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.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of income tax (tax deducted at source) though there has been a slight delay in a few cases, and is regular in depositing other undisputed statutory dues, including provident fund, employees' state insurance, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of goods and services tax, provident fund, employees' state insurance, tax deducted at source which have not been deposited on account of any dispute. The particulars of income tax as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Amount paid under protest* (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	Rs. 22.71	Rs. 22.71	2013-14	Assessing Officer

* Includes Rs. 3.40 lakhs paid under protest and Rs. 19.31 lakhs adjusted from the refund receivable for the financial year ended March 31, 2018.

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 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) According to the information and explanations given to us and 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) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- 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.
- 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, the 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 companies during the year. Accordingly, the reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. a) In our opinion, and according to the information and explanations given to us, the monies raised by way of initial public offer or further public offer (including debt instruments) during the year have been applied for the purposes for which they were obtained and there were no default regarding the application.
- 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, and according to the information and explanations given to us, 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, and according to the information and explanations given to us, 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 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 according to the information and explanations given to us, 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 such 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 and according to the information and explanation given to us, 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. The Company has not entered into any non-cash transactions with its directors or persons connected with him. 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.
- (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 (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs.116.51 Lakhs in the preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 31 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 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: 012754N/N500016
Chartered Accountants

Mohan Danivas S A

Partner
Membership Number: 209136
UDIN: 23209136BGXTWQ8383

Place: Bangalore
Date: May 11, 2023

Standalone Financial Statements

Balance Sheet

CIN: L72200KA2012PLC065294

As at 31 March 2023

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

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	5	36.06	26.71
Intangible assets	6	-	-
Current tax assets (net)	8(a)	297.92	452.62
Deferred Tax Asset	8(b)	2,307.35	-
Total non-current assets		2,641.33	479.33
Current assets			
Financial assets			
i. Investments	7(a)	3,738.10	1,640.50
ii. Trade receivables	7(b)	976.87	717.21
iii. Cash and cash equivalents	7(c)	262.74	318.68
iv. Other financial assets	7(d)	2,068.00	2,210.61
Other current assets	9	42.51	35.12
Total current assets		7,088.22	4,922.12
Total assets		9,729.55	5,401.45
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10(a)	1,003.10	1,003.10
Instruments entirely equity in nature	10(b)	-	-
Other equity			
Reserves and surplus	10(c)	4,965.66	1,061.01
Total equity		5,968.76	2,064.11
LIABILITIES			
Non-current liabilities			
Employee benefit obligations	12	278.73	341.59
Contract liabilities	13	25.98	11.12
Total non-current liabilities		304.71	352.71
Current liabilities			
Financial liabilities			
i. Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises; and	11(a)	7.51	0.39
(b) Total outstanding dues other than (a) above	11(a)	83.00	66.09
ii. Other financial liabilities	11(b)	24.52	18.62
Employee benefit obligations	12	186.06	161.51
Contract liabilities	13	2,916.35	2,543.58
Other current liabilities	14	238.64	194.44
Total current liabilities		3,456.08	2,984.63
Total liabilities		3,760.79	3,337.34
Total equity and liabilities		9,729.55	5,401.45

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

Chartered Accountants

Mohan Danivas S A

Partner

Membership Number : 209136

Place: Bengaluru

Date: 11 May 2023

For and on behalf of Board of Directors of

Tracxn Technologies Limited

(formerly known as Tracxn Technologies Private Limited)

Neha Singh

Managing Director

DIN: 05331824

Prashant Chandra

Chief Financial Officer

Place: Bengaluru

Date: 11 May 2023

Abhishek Goyal

Director

DIN: 00423410

Pranav N Koranne

Company Secretary

M. No. A39485

Place: Bengaluru

Date: 11 May 2023

Standalone Financial Statements

Statement of Profit & Loss Account

CIN: L72200KA2012PLC065294

For the year ended 31 March 2023

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

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
INCOME			
Revenue from operations	15	7,810.57	6,345.35
Other income	16 (a)	131.08	109.63
Other gains/(losses) - net	16 (b)	176.44	60.81
Total income		8,118.09	6,515.79
Expenses			
Employee benefits expense	17	6,698.47	5,857.10
Depreciation and amortization expense	18	19.03	14.57
Other expenses	19	854.93	679.81
Total expenses		7,572.43	6,551.48
Profit/(Loss) before exceptional items and tax		545.66	(35.69)
Exceptional Items - IPO Expenses	20	(449.08)	449.08
Profit/(Loss) before tax		994.74	(484.77)
Income tax expense/(credit):			
- Current tax	21	11.55	-
- Deferred Tax	21	(2,325.72)	-
Profit/(Loss) for the year		3,308.91	(484.77)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Gain/ (loss) on remeasurement of post employment benefit obligations	12	73.00	(0.44)
- Income tax relating to above		(18.37)	-
Other comprehensive income/(loss) for the year, net of tax		54.63	(0.44)
Total comprehensive income/(loss) for the year		3,363.54	(485.21)
Earnings per equity share [nominal value per share: INR 1 (2022: INR 1)]	30		
Basic earnings per share		3.30	(0.48)
Diluted earnings per share		2.99	(0.48)

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

Chartered Accountants

Mohan Danivas S A

Partner

Membership Number : 209136

Place: Bengaluru

Date: 11 May 2023

For and on behalf of Board of Directors of

Tracxn Technologies Limited

(formerly known as Tracxn Technologies Private Limited)

Neha Singh

Managing Director

DIN: 05331824

Prashant Chandra

Chief Financial Officer

Place: Bengaluru

Date: 11 May 2023

Abhishek Goyal

Director

DIN: 00423410

Pranav N Koranne

Company Secretary

M. No. A39485

Place: Bengaluru

Date: 11 May 2023

Standalone Financial Statements

Statement of Cash Flow

CIN: L72200KA2012PLC065294

For the year ended 31 March 2023

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

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
Cash Flow from Operating Activities:			
Net Profit / (Loss) before Income Tax		994.74	(484.77)
Adjustments for:			
Depreciation and amortization expense	18	19.03	14.57
Net (gain)/ loss on disposal of Property, plant and equipment	16(b)	(0.48)	1.69
Net gains on sale of investments	16(b)	(97.44)	(45.61)
Net fair value gains on financial assets measured at fair value through profit or loss	16(b)	(47.76)	(9.14)
Interest on income tax refund	16(a)	(27.96)	-
Interest income from bank deposits measured at amortised cost	16(a)	(102.47)	(105.76)
Employee stock option expense	17	541.12	327.00
Bad debts written off	19	74.61	-
(Reversal)/Allowance for Expected Credit Loss (net)	19	(43.46)	40.43
Unrealised foreign exchange (gain)/loss - net		(6.86)	4.60
Operating Profit / (Loss) before working capital changes		1,303.07	(256.99)
Adjustment for:			
(Increase)/ decrease in trade receivables		(289.45)	(192.16)
(Increase)/ decrease in other financial assets		(157.79)	(0.20)
(Increase)/ decrease in other assets		(7.39)	(12.13)
Increase / (decrease) in trade payables		24.04	(75.09)
Increase / (decrease) in contract liabilities		387.63	604.18
Increase / (decrease) in employee benefit obligations		34.70	94.34
Increase / (decrease) in other financial liabilities		5.90	4.41
Increase / (decrease) in other liabilities		44.20	85.50
Cash generated from operations		1,344.91	251.85
(Taxes Paid)/ Refund received (including interest) - net		171.10	(195.99)
Net cash inflow from operating activities		1,516.01	55.86
Cash Flow from Investing Activities:			
Payments for purchase of property, plant and equipment		(31.24)	(16.22)
Proceeds from sale of property, plant and equipment		3.34	-
Funds (invested in)/ redeemed from bank deposits		300.40	(95.19)
Proceeds from sale of investments		7,293.58	6,641.93

Standalone Financial Statements

Statement of Cash Flow

CIN: L72200KA2012PLC065294

For the year ended 31 March 2023

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

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
Payments for purchase of investments in mutual funds		(9,246.00)	(6,552.00)
Interest received		102.47	105.76
Net cash inflow /(outflow) from investing activities		(1,577.45)	84.28
Cash Flow from Financing Activities:		-	-
Net cash inflow from financing activities		-	-
Net Increase/(Decrease) in Cash and Cash Equivalents		(61.44)	140.14
Cash and Cash Equivalents as at beginning of the year	7(c)	318.68	180.08
Effects of exchange rate changes on cash and cash equivalents		5.50	(1.54)
Cash and Cash Equivalents as at end of the year	7(c)	262.74	318.69
Cash and cash equivalents comprise of [Refer note 7(c)]:			
Cash on Hand		0.01	0.20
Balance with banks			
In current accounts		143.03	167.74
In Exchange Earners foreign Currency (EEFC) accounts		119.70	150.74
Total		262.74	318.68

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

Chartered Accountants

Mohan Danivas S A

Partner

Membership Number : 209136

Place: Bengaluru

Date: 11 May 2023

For and on behalf of Board of Directors of

Tracxn Technologies Limited

(formerly known as Tracxn Technologies Private Limited)

Neha Singh

Managing Director

DIN: 05331824

Prashant Chandra

Chief Financial Officer

Place: Bengaluru

Date: 11 May 2023

Abhishek Goyal

Director

DIN: 00423410

Pranav N Koranne

Company Secretary

M. No. A39485

Place: Bengaluru

Date: 11 May 2023

Standalone Financial Statements

Statement of Changes in Equity

CIN: L72200KA2012PLC065294

For the year ended 31 March 2023

(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 2021		11.07
Changes during the period due to conversion of CCPS into Equity	10(a)	7.85
Bonus shares issued during the year	10(a)	984.18
As at 31 March 2022		1,003.10
Changes during the year	10(a)	-
As at 31 March 2023		1,003.10

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Compulsorily Convertible Cumulative Preference Share Capital:

Particulars	Notes	Amount
As at 1 April 2021		78.53
Changes during the year due to conversion of CCPS into Equity	10(b)	(78.53)
As at 31 March 2022		-
Changes during the year	10(b)	-
As at 31 March 2023		-

C. OTHER EQUITY

Particulars	Securities premium	Employee stock option reserve	Retained earnings	Total other equity
As at 01 April 2021	11,228.99	2,179.30	(11,275.57)	2,132.72
Profit/(Loss) for the year	-	-	(484.77)	(484.77)
Other comprehensive income/(loss) for the year, net of tax	-	-	(0.44)	(0.44)
Total comprehensive income/(loss) for the year	-	-	(485.21)	(485.21)
Employee stock option expense for the year	-	327.00	-	327.00
Changes due to conversion of CCPS into Equity [refer note 10(a)(ix)]	70.68	-	-	70.68
Reserves used in issue of Bonus shares [refer note 10(a)(ix)]	(984.18)	-	-	(984.18)
Balance as at 31 March 2022	10,315.49	2,506.30	(11,760.78)	1,061.01
Profit/(Loss) for the year	-	-	3,308.91	3,308.91
Other comprehensive income/(loss) for the year, net of tax	-	-	54.63	54.63
Total comprehensive income/(loss) for the year	-	-	3,363.54	3,363.54
Employee stock option expense for the year	-	541.11	-	541.11
Balance as at 31 March 2023	10,315.49	3,047.41	(8,397.24)	4,965.66

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: 012754N/N500016

Chartered Accountants

Mohan Danivas S A

Partner

Membership Number : 209136

Place: Bengaluru

Date: 11 May 2023

For and on behalf of Board of Directors of

Tracxn Technologies Limited

(formerly known as Tracxn Technologies Private Limited)

Neha Singh

Managing Director

DIN: 05331824

Prashant Chandra

Chief Financial Officer

Place: Bengaluru

Date: 11 May 2023

Abhishek Goyal

Director

DIN: 00423410

Pranav N Koranne

Company Secretary

M. No. A39485

Place: Bengaluru

Date: 11 May 2023

Standalone Financial Statements

Notes to Financial Statements

CIN: L72200KA2012PLC065294

As of and for the year ended March 31, 2023

1. GENERAL INFORMATION

Tracxn Technologies Limited (formerly known as Tracxn Technologies Private 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 Tracxn 'Platform' (which tracks and curates data of millions of startups) on a subscription basis to global customer base; which helps Venture Capital, Private Equity Investors and Corporate Development teams to find startups across highly investable sectors.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the periods/ years presented, unless otherwise stated.

2.1 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 measured at fair value; and
- (b) Employee share based payments

iii) New and amended standards adopted

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Company assesses the financial performance and position of the Company and makes strategic decisions. Accordingly, the Board has been identified as the chief operating decision maker. Refer note 26 for segment information presented.

2.3 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.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/ (losses).

2.4 Revenue from contract with customers

i) Sale of services

The Company receives subscription revenue from rendering of services through its platform. Revenue from contracts with customers is recognized when services are rendered to the customer at an amount that reflects the consideration entitled in exchange for those services. 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'.

Revenue is recognised, net of goods and services tax, when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service. The Company estimates the refund liability on the basis of their past experience and future expectation, as that is the amount of consideration for which the entity does not expect to be entitled.

Standalone Financial Statements

Notes to Financial Statements

CIN: L72200KA2012PLC065294

As of and for the year ended March 31, 2023

The invoicing for the services is done upfront irrespective of 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) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract. Contract Liabilities are disclosed in Note 13.

2.5 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.

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 substantially 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.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, if any, only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

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.

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 this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.6 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 the Company uses that rate as the incremental borrowing rate.

Standalone Financial Statements

Notes to Financial Statements

CIN: L72200KA2012PLC065294

As of and for the year ended March 31, 2023

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.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the Statement of Profit and Loss. Short-term leases are leases with a term of 12 months or less. The lease contracts also include non-lease components which are charged to the Statement of Profit and Loss as and when incurred.

2.7 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 a 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.

2.8 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

Standalone Financial Statements

Notes to Financial Statements

CIN: L72200KA2012PLC065294

As of and for the year ended March 31, 2023

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 (FVPL)

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.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 "Financial Instruments", which requires expected lifetime losses to be recognized from initial recognition of the receivables.

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.

2.9 Trade receivables

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.

Invoicing in excess of earnings are classified as contract liabilities which is disclosed as deferred revenue.

Trade receivables and unbilled revenue are presented net of impairment in the Balance Sheet.

2.10 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 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.

2.11 Financial liabilities

A) Classification

Financial liability and equity instruments issued by a Company are classified as either financial liabilities or as

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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.

2.12 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 12 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.

2.13 Property, plant and equipment

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

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, over their estimated useful life as follows:

Management estimate of useful life

Computer equipments: 3 years

Furniture and fittings: 5 years

Office equipments: 3-5 years

Based on a technical evaluation, the management believes that the useful lives of the above assets best represent the period over which the management expects to use these assets. Hence, the useful lives for some of these assets is different from the useful lives as prescribed under Schedule II to the Companies Act, 2013.

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 its 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).

2.14 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.

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2.15 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.

2.16 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.

2.17 Employee benefits

i) Short term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 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 12 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:

a) Defined benefit plans (gratuity)

The Company provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity (Amendment) Act, 2018. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

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 annually by an independent actuary using the projected unit credit method.

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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.

b) **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 the Tracxn Employee Stock Option Plan 2016" is 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.

2.18 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.

2.19 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.

The transaction costs incurred with respect to the IPO of the Company is recognised as an asset to the extent considered recoverable from the selling shareholders. Remaining costs attributable to listing of existing shares is recognised in profit or loss.

2.20 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.

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2.21 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.

2.22 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 INR 5000.

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 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 preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment 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 judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

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(b)
- iii) Valuation of employee share based options - Refer Note 25
- iv) Impairment of trade receivables - Refer Note 23A

4. STANDARD ISSUED BUT NOT YET EFFECTIVE

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023. The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

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5. PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross block			Depreciation				Net Block	
	As at 1 April 2022	Additions	Disposals	As at 31 March 2023	As at 1 April 2022	For the year	Disposals	As at 31 March 2023	As at 31 March 2022
Computer equipments	262.37	30.04	57.31	235.10	236.18	18.81	54.45	200.54	34.56
Furniture and Fittings	-	1.20	-	1.20	-	0.07	-	0.07	1.13
Office equipments	3.32	-	-	3.32	2.80	0.15	-	2.95	0.37
Total	265.69	31.24	57.31	239.62	238.98	19.03	54.45	203.56	36.06

Particulars	Gross block			Depreciation				Net Block	
	As at 1 April 2021	Additions	Disposals	As at 31 March 2022	As at 1 April 2021	For the year	Disposals	As at 31 March 2022	As at 31 March 2021
Computer equipments	280.23	16.01	33.87	262.37	254.02	14.33	32.17	236.18	26.19
Office equipments	3.10	0.22	-	3.32	2.56	0.24	-	2.80	0.52
Total	283.33	16.23	33.87	265.69	256.58	14.57	32.17	238.98	26.71

Note: The Company does not own any immovable property in the current year or in the previous year.

6. INTANGIBLE ASSETS

Particulars	Gross block			Depreciation				Net Block	
	As at 1 April 2022	Additions	Disposals	As at 31 March 2023	As at 1 April 2022	For the year	Disposals	As at 31 March 2023	As at 31 March 2022
Tracxn software platform	26.46	-	-	26.46	26.46	-	-	26.46	-
Carrying amount	26.46	-	-	26.46	27.46	-	-	26.46	-

Particulars	Gross block			Depreciation				Net Block	
	As at 1 April 2021	Additions	Disposals	As at 31 March 2022	As at 1 April 2021	For the year	Disposals	As at 31 March 2022	As at 31 March 2021
Tracxn software platform	26.46	-	-	26.46	26.46	-	-	26.46	-
Carrying amount	26.46	-	-	26.46	27.46	-	-	26.46	-

7. FINANCIALS ASSETS

7(a) Current investments

Particulars	31 March 2023	31 March 2022
<i>Investment in Mutual Funds at fair value through profit and loss (Quoted)</i>		
HDFC Liquid Funds Growth Units 45,134 (2022: 24,169)	1,978.68	1,003.45
ICICI Prudential Liquid Funds Growth Units 532,101 (2022: 203,438);	1,759.42	637.05
Total current investments	3,738.10	1,640.50
Aggregate amount of quoted investments and market value thereof	3,738.10	1,640.50
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-

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7(b) Trade receivables

Particulars	31 March 2023	31 March 2022
Trade receivables from contract with customers – billed	978.26	772.53
Trade receivables from contract with customers – unbilled [^]	19.01	8.54
Less: Loss allowance	(20.40)	(63.86)
Total trade receivables	976.87	717.21
Current portion	976.87	717.21
Non-current portion	-	-

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

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	997.27	781.07
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	997.27	781.07
Loss allowance	(20.40)	(63.86)
Total trade receivables	976.87	717.21

Trade Receivables ageing schedule as at 31 March 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – considered good	19.01	560.13	404.10	14.03	-	-	-	997.27
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	19.01	560.13	404.10	14.03	-	-	-	997.27

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Trade Receivables ageing schedule as at 31 March 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – considered good	8.54	374.75	356.42	19.05	22.31	-	-	781.07
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	8.54	374.75	356.42	19.05	22.31	-	-	781.07

7(c) Cash and cash equivalents

Particulars	31 March 2023	31 March 2022
Balances with bank:		
- in current accounts	143.03	167.74
- in Exchange Earners foreign Currency (EEFC) accounts	119.70	150.74
Cash on hand	0.01	0.20
Total cash and cash equivalents	262.74	318.68

7(d) Other financial assets

Particulars	31 March 2023		March 2022	
	Current	Non-current	Current	Non-current
(Unsecured, considered good, unless otherwise stated)				
Bank deposits*	1,876.26	-	2,176.66	-
Security Deposits	191.16	-	33.60	-
Other receivables	0.58	-	0.35	-
Total other financial assets	2,068.00	-	2,210.61	-

* Bank deposits (current) represents deposits with original maturity more than 12 months but realisable within the next 12 months.

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8(A) CURRENT TAX ASSETS (NET)

Particulars	31 March 2023	31 March 2022
Advance tax [net of provision for tax INR 11.55 (31 March 2022: Nil)]*	297.92	452.62
Total current tax assets (net)	297.92	452.62

*Includes amounts paid under protest INR 3.40 (2022: INR 3.40)

8(B) DEFERRED TAX ASSETS

The balance comprises of temporary differences attributable to:

Particulars	31 March 2023	31 March 2022
Deferred Tax Assets:		
Carry forward business losses	2,174.26	-
Defined benefit obligations	116.98	-
Provisions	25.47	-
Property, plant and equipment	2.66	-
Total (A)	2,319.37	-
Deferred Tax Liabilities:		
Fair value gains on financial assets	(12.02)	-
Total (B)	-	-
Deferred Tax Assets (net) (A-B)	2,307.35	-

Particulars	Carry forward business losses	Defined benefit obligations	Provisions	Property, plant and equipment	Fair value gains on financial assets	Total
As at 01 April 2021	-	-	-	-	-	-
(Charged) / Credited to:						
- Profit and Loss	-	-	-	-	-	-
- Other comprehensive income	-	-	-	-	-	-
Balance as at 31 March 2022	-	-	-	-	-	-
(Charged) / Credited to:						
- Profit and Loss	2,174.26	135.35	25.47	2.66	(12.02)	2,325.72
- Other comprehensive income	-	(18.37)	-	-	-	(18.37)
Balance as at 31 March 2023	2,174.26	116.98	25.47	2.66	(12.02)	2,307.35

Notes:

- 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 2023.
- Deferred tax assets as at 31 March 2022 were not recognised in the absence of being able to reasonably estimate the extent of future taxable profits against which to utilise these assets. However, this position has been reassessed as at 31 March 2023 and the Company has recognised deferred tax assets on carried forward tax losses, based on an assessment performed by the management and concluded that the deferred tax assets on such losses will be recoverable using the estimated future taxable income based on business plans and budgets. The carry forward business losses have an expiry period ranging from 1-6 years as at the reporting date as per local tax regulations and the Company expects to recover the losses within the expiry period.

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9. OTHER ASSETS

Particulars	31 March 2023		31 March 2022	
	Current	Non-current	Current	Non-current
Prepaid expenses	22.75	-	23.10	-
Balance in prepaid corporate cards	8.78	-	4.77	-
Advance to Vendors	10.98	-	7.25	-
Total other assets	42.51	-	35.12	-

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 2021	15,00,000	15.00
Changes during the year	10,80,00,000	1,080.00
As at 31 March 2022	10,95,00,000	1,095.00
Changes during the year [refer note 10(a)(viii)]	1,05,00,000	105.00
As at 31 March 2023	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 2021	11,07,344	11.07
Changes during the period due to conversion of CCPS into Equity	7,85,301	7.85
Bonus shares issued during the year	9,84,17,540	984.18
As at 31 March 2022	10,03,10,185	1,003.10
Changes during the year	-	-
As at 31 March 2023	10,03,10,185	1,003.10

iii) Rights, preferences and restrictions attached to 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. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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:

Particulars	31 March 2023		31 March 2022	
	Number of shares	% holding	Number of shares	% holding
Neha Singh	1,78,79,529	17.82	2,55,42,184	25.46
Abhishek Goyal	1,78,79,529	17.82	2,55,42,184	25.46
Elevation Capital V Limited (formerly SAIF Partners India V Limited)	1,09,80,884	10.95	2,19,61,769	21.89
Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	76,18,268	7.59	-	-

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v) Promoters' Shareholdings

As at 31 March 2023

Promoter Name	Number of Shares	Percentage of Total Shares	Percentage of Change During the Year
Neha Singh	1,78,79,529	17.82%	(30.00%)
Abhishek Goyal	1,78,79,529	17.82%	(30.00%)
Total	3,57,59,058	35.65%	(30.00%)

As at 31 March 2022

Promoter Name	Number of Shares	Percentage of Total Shares	Percentage of Change During the Year
Neha Singh	2,55,42,184	25.46%	5200.00%
Abhishek Goyal	2,55,42,184	25.46%	5200.00%
Total	5,10,84,368	50.93%	5200.00%

Note: This change represents the issue of bonus shares in the ratio 52:1 per fully paid equity share having face value of INR 1 per shares.

vi) Shares reserved for issue under options and contracts:

Refer Note 25 for details of shares to be issued under the Employee Stock Option Plan.

vii) Aggregate number of bonus shares issued, shares bought back and share issued for consideration other than cash during the year of five years immediately preceding the reporting date i.e. 31 March 2023:

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

(b) The Company has not issued any shares pursuant to contract(s) without payment being received in cash and has not bought back shares during the period of five years immediately preceding the reporting date.

viii) Consequent to the approval of the shareholders of the Company in their meeting held on 08 July 2021, the Company had increased its authorised share capital of equity shares from 1,500,000 shares to 109,500,000 shares of Re.1 each during the year ended 31 March 2022. During the current year, consequent to the approval of shareholders of the Company in their meeting held on 29 June 2022, the Company has reclassified its authorised preference share capital of 1,050,000 shares of Rs. 10 each to its authorised equity share capital resulting in an increase by 10,500,000 shares of Re. 1 each.

ix) The Board of Directors of the Company at their meeting held on 21 July 2021 approved conversion of 744,137 CCPS having face value of INR 10 each into 744,137 equity shares having face value of INR 1 each and proposed capitalisation of securities premium on account of issuance of bonus shares in the ratio 52:1 per fully paid equity share having face value of INR 1 per share. The shareholders in their meeting dated 23 July 2021 have approved the issuance of such bonus shares.

Further to this, the Board of Directors of the Company at their meeting held on 10 December 2021 approved conversion of 41,164 CCPS having face value of INR 10 each into 41,164 equity shares having face value of INR 1 each and issue of bonus shares. The issue of bonus shares in the ratio 52 :1 per fully paid equity share having face value of INR 1 per share to these CCPS shareholders upon conversion to equity shares was approved in the board meeting held on 21 July 2021 and shareholders meeting held on 23 July 2021.

10(b) Instruments entirely equity in nature

Preference share capital

i) Authorised Preference share capital

Particulars	Number of shares	Amount
As at April 1, 2021	10,50,000	105.00
Changes during the year	-	-
As at 31 March 2022	10,50,000	105.00
Changes during the year [refer note 10(a)(viii)]	(10,50,000)	(105.00)
As at 31 March 2023	-	-

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ii) Movements in Preference share capital

Issued, subscribed and paid-up:

Particulars	Number of shares	Amount
As at April 1, 2021	7,85,301	78.53
Changes during the year due to conversion of CCPS into Equity [Refer note 10(a)(ix)]	(7,85,301)	(78.53)
As at 31 March 2022	-	-
Changes during the year	-	-
As at 31 March 2023	-	-

10(c) Reserves and surplus

Particulars	31 March 2023	31 March 2022
Securities Premium Account	10,315.49	10,315.49
Employee stock option reserve	3,047.41	2,506.30
Retained earnings	(8,397.24)	(11,760.78)
Total reserves and surplus	4,965.66	1,061.01

(i) Securities Premium Account

Particulars	31 March 2023	31 March 2022
Opening balance	10,315.49	11,228.99
Less: Reserves used in issue of Bonus shares [refer note 10(a)(ix)]	-	(984.18)
Changes during the year on account of modification of CCPS [refer note 10(a)(ix)]	-	70.68
Closing balance	10,315.49	10,315.49

(ii) Employee stock option reserve

Particulars	31 March 2023	31 March 2022
Opening balance	2,506.30	2,179.30
Employee stock option expense for the year	541.11	327.00
Closing balance	3,047.41	2,506.30

(iii) Retained earnings

Particulars	31 March 2023	31 March 2022
Opening balance	(11,760.78)	(11,275.57)
Net Profit / (loss) for the year	3,308.91	(484.77)
<i>Items of other comprehensive income / (loss) recognised directly in retained earnings</i>		
- Remeasurements of post-employment benefit obligation, net of tax	54.63	(0.44)
Closing balance	(8,397.24)	(11,760.78)

Nature and purpose of reserves:

Securities Premium Account

Securities premium is used to record the premium received on issue of equity shares and CCPS that meets the definition of equity. The reserve is utilised in accordance with the provisions of the Act.

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Employee stock option reserve

The reserve is used to recognise the grant date fair value net of exercise price of options issued to employees under Tracxn Employee Stock Option Plan 2016. Refer note 25 for more details.

11. FINANCIAL LIABILITIES

(a) Trade payables

Particulars	31 March 2023	31 March 2022
Trade payables: Micro and Small Enterprises (MSME) [Refer note 33]	7.51	0.39
Trade payables: others	83.00	66.09
Total trade payables	90.51	66.48

Trade Payables ageing schedule as at 31 March 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from the date of transaction				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	6.67	0.84	-	-	7.51
Others	76.87	-	6.13	-	-	-	83.00
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	76.87	-	12.80	0.84	-	-	90.51

Trade Payables ageing schedule as at 31 March 2022

Particulars	Unbilled	Not Due	Outstanding for following periods from the date of transaction				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	0.39	-	-	-	0.39
Others	50.89	-	15.20	-	-	-	66.09
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-	-
Total	50.89	-	15.59	-	-	-	66.48

(b) Other financial liabilities

Particulars	31 March 2023		31 March 2022	
	Current	Non-current	Current	Non-current
Employees Benefits Payable	24.52	-	18.62	-
Total other financial liabilities	24.52	-	18.62	-

12. EMPLOYEE BENEFIT OBLIGATIONS

Particulars	31 March 2023		31 March 2022	
	Current	Non-current	Current	Non-current
Compensated absences [Refer note (i) below]	123.85	-	127.82	-
Gratuity [Refer note (ii) below]	62.21	278.73	33.69	341.59
Total employee benefit obligations	186.06	278.73	161.51	341.59

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 12 months.

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Particulars	31 March 2023	31 March 2022
Leave obligations not expected to be settled within the next 12 months	105.27	108.64

ii) Post-employment obligations

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity (Amendment) Act, 2018. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on termination/retirement is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Final liability is actuarially valued and recognised in the books as at the end of each year by the Company. The gratuity plan of the Company is not funded.

Particulars	31 March 2023	31 March 2022
A) Present value of defined benefit obligation		
Obligations at the beginning of the year	375.28	299.42
Current service cost	50.12	84.01
Interest cost	25.56	20.42
Benefits paid	(37.02)	(29.01)
Remeasurement (gains)/ losses		
- arising from changes in demographic assumptions.	(36.85)	0.23
- arising from changes in financial assumptions.	(73.49)	-
- arising from changes in experience adjustments.	37.34	0.21
Obligations at the end of the year	340.94	375.28
B) Net (asset)/ liability:		
Present value of defined benefit obligation	340.94	375.28
Fair value of plan assets	-	-
Net (asset)/obligation	340.94	375.28
C) Expenses recognised in Statement of Profit and Loss		
Current service cost	50.12	84.01
Interest cost	25.56	20.42
Interest income	-	-
Total amount recognised in the Statement of Profit and Loss	75.68	104.43
D) Amounts recognised in Other Comprehensive Income		
(Gains)/losses arising from changes in		
- return on plan assets	-	-
- demographic assumptions	(36.85)	0.23
- financial assumptions	(73.49)	-
- experience adjustments	37.34	0.21
Total amount recognised in Other Comprehensive Income	(73.00)	0.44
Total amount recognised in Statement of Total Comprehensive Income (C+D)	2.68	104.87
E) Actuarial assumptions		
Discount rate per annum (Key)	7.30%	6.81%
Salary escalation rate (Key)	6-18%	14.00%
Withdrawal rate (Key)	22-38%	18.00%
Mortality rate (Non-key)	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
F) Expected contribution in next year	-	-
G) Reconciliation of amounts in Balance Sheet		
Net defined benefit liability/ (asset) at the beginning of the year	375.27	299.42
Defined benefit cost included in statement of profit and loss	75.68	104.42
Total remeasurements included in other comprehensive income	(73.00)	0.44
Benefits paid	(37.02)	(29.01)
Net defined benefit liability (asset) at the end of the year	340.93	375.27

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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 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 straight forward and depends upon the combination of salary increase, discount rate and attrition rate.

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the principal assumptions is as under:

Changes in assumption	Change in DBO	Impact on defined benefit obligation (DBO)	
		31 March 2023 INR	31 March 2022 INR
Discount rate			
a. Increase by 0.5%	Decrease by	(5.23)	(9.38)
b. Decrease by 0.5%	Increase by	5.41	9.97
Withdrawal rate			
a. Increase by 1%	Decrease by	(2.94)	(8.56)
b. Decrease by 1%	Increase by	2.96	9.28
Salary escalation rate			
a. Increase by 1%	Increase by	6.97	15.66
b. Decrease by 1%	Decrease by	(6.98)	(14.92)

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 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 7 years (2021: 8 years). The expected benefit payments are as follows:

Particulars	Gratuity	
	31 March 2023	31 March 2022
Expected future cash flows [Undiscounted]		
Year 1	62.21	33.69
Year 2	65.25	37.61
Year 3	59.15	42.90
Year 4	50.23	44.93
Year 5	42.83	44.12
5 years and above	166.51	422.49

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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 basic salary 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 197.54 (2022: INR 153.14) for Provident fund contributions and INR 16.32 (2022: INR 14.42) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss.

13. CONTRACT LIABILITIES

Particulars	31 March 2023		31 March 2022	
	Current	Non-current	Current	Non-current
Deferred revenue	2,914.13	25.98	2,538.87	11.12
Advance from customers	2.22	-	4.72	-
Total Contract Liabilities	2,916.35	25.98	2,543.58	11.12

Notes:

i) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year:

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

Particulars	31 March 2023	31 March 2022
Sale of Services	2,543.58	1,941.12

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

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

Particulars	31 March 2023		31 March 2022	
	Deferred revenue	Advance from customers	Deferred revenue	Advance from customers
Balance as at the beginning of the year	2,549.99	4.72	1,945.25	5.27
Less: Revenue accrued during the year	(2,538.87)	(4.72)	(1,935.85)	(5.27)
Add: Invoicing in excess of earned revenue during the year	2,928.99	-	2,540.59	-
Add: Advances received	-	2.22	-	4.72
Balance as at the end of the year	2,940.11	2.22	2,549.99	4.72

- d) As at 31 March 2023, the aggregate amount of the transaction price allocated to the remaining performance obligations is INR 2,942.33 (2022: INR 2,554.71). Out of this, the Company expects to recognize revenue of INR 2,916.35 (2022: INR 2,543.58) within the next one year and the remaining in the year after that.

14. OTHER LIABILITIES

Particulars	31 March 2023		31 March 2022	
	Current	Non-current	Current	Non-current
Statutory Dues	156.87	-	89.43	-
Ex-gratia Employee Benefits	54.44	-	75.70	-
Refund Liabilities [refer note (i) below]	26.39	-	29.31	-
Others (IPO Related)	0.94	-	-	-
Total other liabilities	238.64	-	194.44	-

Note

- i) The Company recognises a refund liability for the revenue recognized but likely to be cancelled in the subsequent period. This is estimated by the management as at year end based on past trends.

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15. REVENUE FROM OPERATIONS

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

Particulars	31 March 2023	31 March 2022
Sale of services:		
Income from sale of subscription services	7,810.57	6,345.35
Total revenue from operations	7,810.57	6,345.35

Notes:

a) Disaggregation of revenue from contract with customers

The Company is solely into the business of providing subscription services to customers and hence there is no further disaggregation of services.

b) Reconciliation of Revenue recognised with the Contract Price

Particulars	31 March 2023	31 March 2022
Contract Price	8,195.28	6,957.53
Adjusted for:		
Contract liabilities	(387.63)	(604.73)
Refund liabilities	2.92	(7.45)
Closing balance	7,810.57	6,345.35

16. OTHER INCOME AND OTHER GAINS/(LOSSES)

(a) Other income

Particulars	31 March 2023	31 March 2022
Interest income from bank deposits measured at amortised cost	102.47	105.76
Interest on income tax refund	27.96	-
Miscellaneous income	0.65	3.87
Total other income	131.08	109.63

(b) Other gains/(losses)

Particulars	31 March 2023	31 March 2022
Net gain/(loss) on disposal of Property, plant and equipment	0.48	(1.69)
Net gains on sale of investments	97.44	45.61
Net fair value gains on financial assets measured at fair value through profit or loss	47.76	9.14
Foreign exchange gain/(loss) (net)	30.76	7.75
Total other gains/(losses) - net	176.44	60.81

17. EMPLOYEE BENEFITS EXPENSE

Particulars	31 March 2023	31 March 2022
Salaries, Wages and Bonus	5,792.66	5,220.41
Contribution to Provident and other funds [Refer note 12(b)]	214.21	167.56
Employee stock option expense	541.11	327.00
Gratuity Expenses [Refer note 12(a)]	75.68	104.43
Staff welfare expenses	74.81	37.70
Total employee benefits expense	6,698.47	5,857.10

18. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	31 March 2023	31 March 2022
Depreciation on Property, Plant and Equipment	19.03	14.57
Total depreciation and amortization expense	19.03	14.57

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19. OTHER EXPENSES

Particulars	31 March 2023	31 March 2022
Information Technologies Expenses (including software license)	57.40	50.30
Rent	178.91	121.10
Repairs and maintenance - others	13.08	9.19
Bank and Payment Gateway Charges	30.15	31.44
Legal and Professional Fee	67.55	38.93
Recruitment Expenses	13.86	6.97
Travelling and Conveyance	18.97	2.02
Director Sitting Fees	25.75	14.25
Director Commission	40.00	26.12
Rates and Taxes	26.04	3.65
Data Extraction Charges	41.27	45.11
Marketing Expenses	24.89	3.01
Payment to auditors [Refer note below]	24.50	18.00
Cloud Hosting Charges	249.73	252.54
Bad debts written off	74.61	-
(Reversal)/Allowance for Expected Credit Loss (net) (refer note 23)	(43.46)	40.43
Other Office Expenses	7.87	6.81
Miscellaneous Expenses	3.81	9.94
Total other expenses	854.93	679.81

Note: Details of payment to auditors

Particulars	31 March 2023	31 March 2022
Payment to auditors*		
Audit fee	23.50	17.00
Tax audit fee	1.00	1.00
Total payments to auditors	24.50	18.00

*The above does not include payables relating to the audit services towards IPO amounting to INR 81 (2022: INR 84).

20. EXCEPTIONAL ITEMS

Particulars	31 March 2023	31 March 2022
IPO Expenses	(449.08)	449.08
Total IPO Expenses	(449.08)	449.08

The transaction costs with respect to the Initial Public Offering (IPO) of the Company, which were initially borne by the Company were recognised as an expense. During the year, upon successful completion of IPO, these expenses have been fully recovered from the selling shareholders.

21. INCOME TAX EXPENSE

(a) Income Tax Expense

Particulars	31 March 2023	31 March 2022
Current Tax		
Current tax on profits for the year	11.55	-
Adjustments for current tax of prior periods	-	-
Total current tax expense	11.55	-
Deferred Tax		
Decrease/ (increase) in deferred tax assets	(2,337.74)	-
(Decrease) increase in deferred tax liabilities	12.02	-
Total deferred tax expense/(benefit)	(2,325.72)	-
Income tax expense	(2,314.17)	-

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(b) Reconciliation of tax expense and accounting profit multiplied by India's tax rate

Particulars	31 March 2023	31 March 2022
Profit / (Loss) before income tax expense	994.74	(484.77)
Tax at the Indian tax rate of 25.168% (2022: 26%)	250.36	(126.04)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
IPO expenses/(recovery)	(113.02)	116.76
Others	2.76	(24.27)
Previously unrecognised tax losses now utilised to reduce current tax expense	(113.15)	(21.58)
Balances for which no deferred tax was recognised	-	55.13
Previously unrecognised DTA created during the current year [refer note 8(b)]	(2,341.12)	-
Income tax expense	(2,314.17)	-

22. FAIR VALUE MEASUREMENTS

A. Financial instruments by category

Particulars	Level	As at 31 March 2023		As at 31 March 2022	
		Amortised cost	FVTPL	Amortised cost	FVTPL
Financial assets					
Investments	1	-	3,738.10	-	1,640.50
Trade receivables	3	976.87	-	717.21	-
Cash and cash equivalents		262.74	-	318.68	-
Other financial assets					
- Bank deposits		1,876.26	-	2,176.66	-
- Security deposits	3	191.16	-	33.60	-
- Other receivables	3	0.58	-	0.35	-
Total financial assets		3,307.61	3,738.10	3,246.50	1,640.50
Financial liabilities					
Trade payables	3	90.51	-	66.48	-
Other financial liabilities	3	24.52	-	18.62	-
Total financial liabilities		115.03	-	85.10	-

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.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

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C. Valuation techniques:

Investment in mutual funds are valued using closing NAV of the fund.

D. Valuation process:

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

E. Fair value of financial assets and liabilities 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.

23. 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	Periodic review of aging for trade receivables
Liquidity risk	Trade payables, other financial liabilities and other 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.	Monitoring the accumulation in EEFC account	Increased focus on a) advance export billing b) Limiting the accumulation of foreign exchange
Market risk - security prices	Investments in mutual funds.	Limiting the maturity of underlying instruments of the debt funds	Investing only in liquid funds of reputed AMC with sizeable AUMs and investment in debt based 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 credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

(i) Expected Credit Loss allowance (ECL) as at March 31, 2023 and March 31, 2022 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 2023							
Gross carrying amount - trade receivables	579.14	372.91	31.19	11.07	2.96	-	997.27
Expected loss rate	1.37%	1.42%	14.76%	23.33%	72.61%	100.00%	
Expected credit losses - trade receivables	7.93	5.28	4.61	2.58	-	-	20.40
Carrying Amount of trade receivables (net of ECL)	571.21	367.63	26.58	8.49	2.96	-	976.87

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Particulars	Not due	0-90 days	91-180 days	181-270 days	271-360 days	More than 360 days	Total
As at 31 March 2022							
Gross carrying amount - trade receivables	383.29	317.10	39.32	6.44	12.61	22.31	781.07
Expected loss rate	1.85%	2.22%	27.72%	72.05%	94.36%	100.00%	
Expected credit losses - trade receivables	7.08	7.04	10.90	4.64	11.89	22.31	63.86
Carrying Amount of trade receivables (net of ECL)	376.21	310.06	28.42	1.80	0.72	-	717.21

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

Particulars	Trade Receivables
Loss allowance as on 1 April 2021	23.43
Increase in loss allowance	40.43
Loss allowance reversed on account of receivables written off	-
Loss allowance as on 31 March 2022	63.86
Increase in loss allowance	31.15
Loss allowance reversed on account of receivables written off	(74.61)
Loss allowance as on 31 March 2023	20.40

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 immaterial.

B. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company's principal source of liquidity are cash and cash equivalents, cash flows that are generated from the operations and current mutual fund investments. A material and sustained shortfall in cash flows could undermine the Company's credit rating and impair investor confidence. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

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

31 March 2023

Contractual maturities of financial liabilities	Less than one year	Between 1 and 2 years	Between 2 and 5 years	Total
Non-derivatives				
Trade payables	90.51	-	-	90.51
Other financial liabilities	24.52	-	-	24.52
Total liabilities	115.03	-	-	115.03

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

31 March 2022

Contractual maturities of financial liabilities	Less than one year	Between 1 and 2 years	Between 2 and 5 years	Total
Non-derivatives				
Trade payables	66.48	-	-	66.48
Other financial liabilities	18.62	-	-	18.62
Total liabilities	85.10	-	-	85.10

C. Market Risk

(i) Foreign currency risk exposure

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

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

Particulars	Amount In INR	
	31 March 2023	31 March 2022
Financial assets		
USD		
Trade receivables	608.28	569.80
Bank balance in EEFC accounts	119.70	150.74
EUR		
Trade receivables	12.57	-
GBP		
Trade receivables	0.99	-
Total financial assets	741.54	720.54
Financial liabilities		
USD		
Trade payables	-	-
Total financial liabilities	-	-
Net exposure to exchange risk*	741.54	720.54

*Represents foreign currency exposure that is unhedged as at the year end.

Sensitivity

The sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on profit before tax and equity	
	31 March 2023	31 March 2022
USD Sensitivity		
INR/USD - Increase by 1%*	7.28	7.21
INR/USD - decrease by 1%*	(7.28)	(7.21)
EUR Sensitivity		
INR/EUR - Increase by 1%*	0.13	-
INR/EUR - decrease by 1%*	(0.13)	-
GBP Sensitivity		
INR/GBP - decrease by 1%*	0.01	-
INR/GBP - decrease by 1%*	(0.01)	-

*Holding all other variables constant

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(ii) 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 debt mutual funds, the Company diversifies its portfolio.

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 5% or decreases by 5% with all other variables held constant.

Particulars	Impact on profit before tax and equity	
	31 March 2023	31 March 2022
NAV- increase 5% (2022: 5%)	186.90	82.02
NAV- decrease 5% (2022 5%)	(186.90)	(82.02)

24. CAPITAL MANAGEMENT

a) Risk management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can provide returns to shareholders and benefits for other stakeholders, and
- 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.

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.

25. 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. Post listing of the shares of the Company during the year, the options are now exercisable.

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

Particulars	31 March 2023		31 March 2022	
	Number	Average exercise price per share option (INR)	Number	Average exercise price per share option (INR)
Opening balance	95,44,472	1	1,54,265	1
Adjustment for bonus issue#	-	1	80,21,780	1
Granted during the year	7,94,434	1	18,51,602	1
Forfeited during the year	(6,18,713)	1	(4,83,175)	1
Exercised during the year	-	1	-	1
Closing balance	97,20,193		95,44,472	
Vested and exercisable	76,68,052		66,87,805	

#ESOPs grants prior to the bonus issue adjusted to give effect of bonus issue. Refer note 10(a)(ix)

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

The weighted average remaining contractual life for options outstanding at the end of the period is 6.63 years (2022: 7.18 years)

The weighted average fair value of options granted during the year ended 31 March 2023 was INR 68.32 per option [2022: INR 45.11 (after adjusting the impact of bonus issue)]. 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 2023	31 March 2022
Expected term (in years)	10 years	10 years
Expected forfeiture rate	10%	10%
Risk-free interest rate	7.22%	6.84%
Expected volatility	33.28%	42.90%
Dividend yield	0%	0%

Employee stock option expense

Particulars	31 March 2023	31 March 2022
Employee stock option expense	541.11	327.00
Total employee stock option expense	541.11	327.00

26. SEGMENT REPORTING

a) Description of segments and principal activities

The Company is involved in the business of providing subscription services to its customers. This subscription is given by way of access to the Tracxn Platform that hosts data that can be used by the customers. The Board of Directors review the operations of the Company as a whole as one single segment. Accordingly there are no separate reportable segments.

(b) Geographical information

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Particulars	Segment revenue	
	31 March 2023	31 March 2022
Geographical segment *		
India	2,504.76	1,875.02
United States of America	2,086.13	1,689.15
Other countries	3,219.68	2,781.18
Total	7,810.57	6,345.35

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

(c) Information about major customers

No single customer contributed 10 per cent or more of the Company's revenues.

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

27. 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 (also appointed as Managing Director from 2nd August 2021) Abhishek Goyal
Non-Executive Directors	Vivek Kumar Mathur (Resigned on 21st April 2023) Ravi Chandra Adusumali (Resigned on 15th November 2022)
Independent Directors	Brij Bhushan (from 6th August 2021) Payal Goel (from 6th August 2021) Nishant Verman (from 6th August 2021) Rohit Jain (from 6th August 2021)
Chief Financial Officer (CFO)	Prashant Chandra (from 2nd August 2021)
b) Entity having significant influence over the Company	Elevation Capital V Limited (formerly SAIF Partners India V Limited)
c) Entity under common control of Elevation Capital V Limited	Elevation Company Limited

B. Transactions with related parties (refer notes below)

Particulars	31 March 2023	31 March 2022
Short-term employee benefits		
- Neha Singh	44.78	74.36
- Abhishek Goyal	6.28	6.10
- Prashant Chandra	83.22	49.23
Post-employment benefits		
- Neha Singh	(18.26)	4.47
- Abhishek Goyal	(0.35)	0.51
- Prashant Chandra	4.05	3.65
Employee stock option expense		
- Prashant Chandra	33.71	2.97

Notes:-

The above excludes :

- expenses incurred in the ordinary course of business through prepaid corporate credit cards issued to whole time directors
- issue of bonus shares.[Refer note 10(a)(ix)]

C. Transactions with Independent Directors (refer note below)

Particulars	31 March 2023		31 March 2022	
	Sitting Fee	Fixed Remunerations	Sitting Fee	Fixed Remunerations
Brij Bhushan	9.25	10.00	5.75	6.53
Payal Goel	4.50	10.00	2.50	6.53
Nishant Verman	4.50	10.00	2.00	6.53
Rohit Jain	7.50	10.00	4.00	6.53

D. Other transactions

Sale of subscription services to Elevation Company Limited amounting INR 13.62.

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28. CONTINGENT LIABILITIES

The Company has the following contingent liabilities:

Particulars	31 March 2023	31 March 2022
Claims against the company not acknowledged as debt		
Income tax matters (Refer Note (a) below)	31.79	31.79
Total contingent liabilities	31.79	31.79

- a) The Company had issued equity shares in the financial year 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 8,903.37 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. Pending receipt of revised assessment order from the department, the Company continues to disclose the disputed amount as contingent liability. The amounts disclosed above is including interest. Demand amount is adjusted against refund for the financial year 2017-18 vide order dated 18 September 2019.
- b) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

29. COMMITMENTS

Capital commitments

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

30. EARNINGS PER SHARE (EPS):

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

Particulars	31 March 2023	31 March 2022
Basic earnings/(loss) per share (In INR)	3.30	(0.48)
Diluted earnings/(loss) per share (In INR) [refer note (ii) below]	2.99	(0.48)

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

Particulars	31 March 2023	31 March 2022
Weighted average equity shares outstanding [refer note (i) below]	10,03,10,185	10,03,10,185
Total weighted average number of shares outstanding considered for basic EPS	10,03,10,185	10,03,10,185
Adjustments for calculation of diluted earnings per share:		
Employee stock options [refer note (i) below]	1,04,01,118	1,04,67,573
Total Weighted average number of shares outstanding considered for diluted EPS [refer notes below]	11,07,11,303	11,07,77,758

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

Particulars	31 March 2023	31 March 2022
Profit / (Loss) after tax attributable to equity holders of the Company	3,308.91	(484.77)

Notes:-

- (i) The earnings per share reflects the impact of bonus shares issuance in the ratio of 52:1 in July 2021 [refer note 10(a)(ix)].
- (ii) Potentially issuable equity shares, on account of Share Options issued to employees, that could potentially dilute basic earnings per share, are not included in the calculation of diluted earnings per share when they are anti-dilutive.

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31. RATIOS

The following are analytical ratios for the year ended 31 March 2023 and 31 March 2022.

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	Variance	Reasons for variance in excess of 25%
Current Ratio	Total current assets	Total current liabilities	2.05	1.65	24.4%	NA
Return on Equity (ROE)	Net Profit after taxes	Average Shareholder's Equity	82.38%	-22.62%	464.2%	Increase is on account of profit earned from operations during the year and recognition of deferred tax assets.
Trade receivables turnover ratio	Revenue from operations	Average Trade receivables	9.22	9.87	(6.58%)	NA
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	11.84	6.90	71.7%	Increase is on account of increase in other expenses during the year and substantial payments made during the year.
Net capital turnover ratio	Revenue from operations	Average Working Capital	2.80	3.05	(7.99%)	NA
Net profit ratio	Net Profit after taxes	Revenue from operations	42.36%	-7.64%	654.5%	Increase is on account of profit earned from operations during the year and recognition of deferred tax assets.
Return on Capital employed	Earnings before interest, tax and exceptional items	Capital Employed#	9.14%	-1.73%	628.7%	Increase is on account of profit earned from operations during the year as compared to loss incurred in the previous year.
Return on Investment	Earnings before interest, tax and exceptional items	Average Total Assets	7.21%	-0.70%	1135.47%	Increase is on account of profit earned from operations during the year as compared to loss incurred in the previous year.

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Note:

The Company did not have any debt outstanding as at 31 March 2023 and 31 March 2022. Accordingly, the debt-equity ratio and the debt service coverage ratio are not applicable.

32. LEASES

The Company has taken office premises on lease. Rental contracts are typically made for 1 to 3 years, but may have extension options as described in note iii below. The notice period for such leases is 2-3 months where either party can terminate the lease without any significant penalty or loss. Accordingly, the Company has elected to take short-term exemption for leases based on management assessment.

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

i) Amounts recognised in the Statement of Profit and Loss

Particulars	Note	31 March 2023	31 March 2022
Expenses relating to short-term leases (included in other expenses)	19	178.91	121.10

ii) Total cash outflow for leases for the year ended 31 March 2023 was INR 179.54 (2022: INR 121.10)

iii) Extension and termination options are included in property lease agreements. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Extension and termination options held are exercisable by both the Company and the lessor. Extension options have not been included in the lease term as exercising this option is currently not reasonably certain.

33. DUES TO MICRO AND SMALL ENTERPRISES

Sr No	Particulars	31 March 2023	31 March 2022
(i)	a. The principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	7.41	0.39
	b. Interest due thereon remaining unpaid on year end.	0.10	-
(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 the payment made to the supplier beyond the appointed day during each accounting year.		
	a. Delayed payments of principal amount paid beyond the appointed date during the entire accounting year	2.91	-
	b. Interest actually paid under Section 16 of the Act, during the entire accounting year.	0.09	-
(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 the 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	0.18	-
	b. Total interest remaining unpaid, out of the above as at year end	0.10	-
(v)	The amount of further interest due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

34. IMPACT OF COVID

The spread of COVID-19 had severely impacted businesses around the globe. As at 31 March 2023, management has made an assessment of the impact, if any, including assessment of the recoverability of carrying values of Property, Plant and Equipment and financial assets and has concluded that no adjustments are considered necessary in these financial statements, arising from COVID-19 pandemic.

35. ADDITIONAL REGULATORY INFORMATION

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company 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.

(ii) Borrowing secured against current assets

The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions.

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(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 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.

(vi) 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.

(vii) 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.

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

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(ix) 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.

(x) 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.

(xi) Utilisation of borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds to 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.

(xii) 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.

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- 36.** The Company maintains backup of certain books and records on third party sites that do not have servers physically located in India. The Company is in the process of complying with the requirement of the amendments relating to backup of books and records made vide Rule 3 of Companies (Accounts) Fourth Amendment Rules, 2022 and is taking necessary steps in this regard.
- 37.** These financial statements for the year are approved for issue by Company's Board of Directors on 11 May 2023.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Chartered Accountants

Mohan Danivas S A

Partner

Membership Number : 209136

Place: Bengaluru

Date: 11 May 2023

For and on behalf of Board of Directors of

Tracxn Technologies Limited
(formerly known as Tracxn Technologies Private Limited)

Neha Singh

Managing Director

DIN: 05331824

Prashant Chandra

Chief Financial Officer

Place: Bengaluru

Date: 11 May 2023

Abhishek Goyal

Director

DIN: 00423410

Pranav N Koranne

Company Secretary

M. No. A39485

Place: Bengaluru

Date: 11 May 2023



Tracxn Technologies Limited

Registered and Corporate Office

No. L-248, 2nd Floor, 17th Cross, Sector 6, HSR Layout,
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