

TRACXN TECHNOLOGIES LIMITED

May 20, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 543638

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.
Scrip Code: TRACXN

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held today i.e., May 20, 2024

Pursuant to Regulation 30 (read with Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. on Monday, May 20, 2024, inter-alia, considered the following matters:

1. Approval of Audited Financial Results of the Company for the quarter and year ended March 31, 2024:

In terms of the provisions of Regulation 33 of Listing Regulations, we are enclosing herewith copy of the following:

- A. Audited Financial Results of the Company for the quarter and year ended March 31, 2024;
- B. Statement of Assets and Liabilities as at March 31, 2024;
- C. Cash Flow Statement for the year ended March 31, 2024; and
- D. Independent Auditor’s Report received from the Statutory Auditors of the Company

Further, pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, a declaration of Unmodified Opinion by the Director of the Company, in respect of the Audited Financial Results of the Company for the financial year ended March 31, 2024 is also enclosed herewith as **Annexure-A**.

2. Temporary cessation of Ms. Megha Tibrewal, Company Secretary and Compliance Officer of the Company:

The details required to be furnished under Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 issued thereunder is furnished below:

Particulars	Temporary Cessation of Company Secretary and Compliance Officer
Reason for change (Cessation)	Temporary Cessation of Ms. Megha Tibrewal, Company Secretary and Compliance Officer of the Company on account of maternity leave.
Date of Cessation	May 19, 2024

TRACXN TECHNOLOGIES LIMITED

Brief Profile	NA
Details of relationships between directors (in case of appointment of a director)	NA

3. Appointment of Ms. Surabhi Pasari as the Company Secretary and Compliance Officer of the Company:

The details required to be furnished under Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 issued thereunder is furnished below:

Particulars	Appointment of Company Secretary and Compliance Officer
Reason for change (Appointment)	Appointment of Ms. Surabhi Pasari as Company Secretary and Compliance Officer, upon the temporary cessation of Ms. Megha Tibrewal, erstwhile Company Secretary & Compliance Officer
Date & Terms of Appointment	Date of Appointment: May 20, 2024 Ms. Surabhi Pasari has been appointed as Company Secretary and Compliance Officer w.e.f. May 20, 2024 to perform the duties as prescribed under Section 205 of the Companies Act, 2013 and Regulation 6 of Listing Regulations and such other duties as may be assigned by the Board of Directors of the Company from time to time
Brief Profile	Ms. Surabhi Pasari is a Fellow Member of the Institute of Company Secretaries of India with 8+ years of experience in secretarial and legal matters.
Details of relationships between directors (in case of appointment of a director)	NA

4. Approval of Authorization to Key Managerial Personnel to make disclosures to the Stock Exchanges:

Pursuant to Regulation 30(5) of Listing Regulations and consequent upon temporary cessation of Ms. Megha Tibrewal, erstwhile Company Secretary & Compliance Officer, the Board of Directors of the Company at its meeting held today i.e. May 20, 2024 have, in addition to the existing Key Managerial Personnel, authorized following Key Managerial Personnel for making the disclosures of material event or information to the Stock Exchange(s):

TRACXN TECHNOLOGIES LIMITED

Sr. No.	Name	Designation	Contact Details
1.	Ms. Surabhi Pasari <i>(Only for making the disclosures of material event or information to Stock Exchanges)</i>	Company Secretary and Compliance Officer	E-mail ID: compliance-officer@tracxn.com Phone Number: +91 9036090116

The meeting of the Board of Directors commenced at 3:02 p.m. and concluded at 3:50 p.m.

Request you to kindly take the same on record.

Thanking You.

Yours faithfully,

For Tracxn Technologies Limited

Surabhi Pasari
Company Secretary and Compliance Officer
F11215

Encl. A/a

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tracxn Technologies Limited

Report on the Audit of Financial Results

Opinion

1. We have audited the annual financial results of Tracxn Technologies Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the Statement of Assets and Liabilities and the Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tracxn Technologies Limited

Report on the Financial Results

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Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tracxn Technologies Limited

Report on the Financial Results

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- 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. (Refer paragraph 11 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 20, 2024.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Chartered Accountants



Mohan Danivas S A

Partner

Membership Number 209136

UDIN: 24209136BKFNEN5092

Place: Bengaluru

Date: May 20, 2024

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2024
(All amount in Rs. Lakhs, except earnings per share, unless otherwise stated)

Sl No	PARTICULARS	Quarter ended March 31, 2024 (Refer note - 5)	Quarter ended December 31, 2023	Quarter ended March 31, 2023 (Refer note - 5)	For the year ended March 31, 2024	For the year ended March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	2,031.54	2,114.22	2,033.89	8,277.05	7,810.57
	(b) Other income	2.63	5.40	24.29	30.93	131.08
	(c) Other gains - net	122.88	102.25	48.88	395.69	176.44
	Total Income (a+b+c)	2,157.05	2,221.87	2,107.06	8,703.67	8,118.09
2	Expenses					
	(a) Employee benefits expense	1,777.66	1,700.01	1,757.77	6,925.84	6,698.47
	(b) Depreciation and amortization expense	4.14	4.40	6.56	17.01	19.03
	(c) Other expenses	186.59	228.06	206.62	892.53	854.93
	Total expenses (a+b+c)	1,968.39	1,932.47	1,970.95	7,835.38	7,572.43
3	Profit before exceptional items and taxation (1-2)	188.66	289.40	136.11	868.29	545.66
4	Exceptional items - IPO Expenses (Refer note 3)	-	-	-	-	(449.08)
5	Profit before taxation (3-4)	188.66	289.40	136.11	868.29	994.74
6	Tax expense:					
	(a) Current tax	4.63	4.11	11.55	17.68	11.55
	(b) Deferred tax expense/(benefit) (Refer note 4)	41.52	63.37	(2,325.72)	200.47	(2,325.72)
	Net tax expense/(benefit) (a+b)	46.15	67.48	(2,314.17)	218.15	(2,314.17)
7	Profit for the period/year (5-6)	142.51	221.92	2,450.28	650.14	3,308.91
8	Other Comprehensive Income					
	Items that will not be reclassified to profit and loss:					
	Remeasurements of defined benefit plans - gains/ (losses) (net)	(13.01)	(20.33)	53.47	(56.66)	73.00
	Tax impact on the above	3.27	5.12	(18.37)	14.26	(18.37)
	Total other comprehensive income for the period/year	(9.74)	(15.21)	35.10	(42.40)	54.63
9	Total comprehensive income for the period/year (7+8)	132.77	206.71	2,485.38	607.74	3,363.54
10	Paid-up equity share capital [Face value Re. 1 per share]	1,035.41	1,032.03	1,003.10	1,035.41	1,003.10
11	Reserves (excluding revaluation reserve) as shown in the audited balance sheet				6,053.37	4,965.66
12	Earnings per equity share (EPS) (nominal value of ₹ 1/-each) (not annualised)					
	(a) Basic (in Rs.) (Face value of Re 1 each)*	0.13	0.22	2.44	0.61	3.30
	(b) Diluted (in Rs.) (Face value of Re 1 each)*	0.13	0.20	2.21	0.61	2.99

See accompanying notes to these financial results

* EPS as presented above is not annualised except for the years ended March 31, 2023 and March 31, 2024



**Initialed For
Identification
Purpose Only**



STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024
(All amount in Rs. Lakhs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
ASSETS		
Non-current assets		
Property, plant and equipment	19.90	36.06
Intangible assets	-	-
Income tax assets (net)	547.40	297.92
Deferred Tax Asset	2,121.14	2,307.35
Total non-current assets	2,688.44	2,641.33
Current assets		
Financial assets		
i. Investments	6,805.17	3,738.10
ii. Trade receivables	833.98	976.87
iii. Cash and cash equivalents	477.81	262.74
iv. Other financial assets	423.34	2,068.00
Other current assets	79.67	42.51
Total current assets	8,619.97	7,088.22
Total assets	11,308.41	9,729.55
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,035.41	1,003.10
Other equity		
Reserves and surplus	6,053.37	4,965.66
Total equity	7,088.78	5,968.76
LIABILITIES		
Non-current liabilities		
Employee benefit obligations	338.45	278.73
Contract liabilities	40.60	25.98
Total non-current liabilities	379.05	304.71
Current liabilities		
Financial liabilities		
i. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	4.70	7.51
(b) Total outstanding dues other than (a) above	54.27	83.00
ii. Other financial liabilities	27.08	24.52
Employee benefit obligations	243.88	186.06
Contract liabilities	3,136.49	2,916.35
Other current liabilities	374.16	238.64
Total current liabilities	3,840.58	3,456.08
Total liabilities	4,219.63	3,760.79
Total equity and liabilities	11,308.41	9,729.55



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024
(All amount in Rs. Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(A) Cash Flow from Operating Activities:		
Net Profit before Income Tax	868.29	994.74
Adjustment for:		
Depreciation expense	17.01	19.03
Net (gain)/ loss on disposal of Property, plant and equipment	0.22	(0.48)
Net gains on sale of investments	(41.42)	(97.44)
Net fair value gains on financial assets measured at fair value through profit or loss	(363.76)	(47.76)
Interest on income tax refund	-	(27.96)
Interest income from bank deposits measured at amortised cost	(28.83)	(102.47)
Employee stock option expense	476.64	541.12
Bad debts written off	21.98	74.61
(Reversal)/Allowance for Expected Credit Loss (net)	6.28	(43.46)
Unrealised Exchange Difference (net)	2.09	(6.86)
Operating Profit before working capital changes	958.50	1,303.07
Adjustment for:		
(Increase)/ decrease in trade receivables	117.31	(289.45)
(Increase)/ decrease in other financial assets	(48.93)	(157.79)
(Increase)/ decrease in other assets	(37.17)	(7.39)
Increase / (decrease) in trade payables	(31.55)	24.04
Increase / (decrease) in contract liabilities	234.76	387.63
Increase / (decrease) in employee benefit obligations	60.87	34.70
Increase / (decrease) in other financial liabilities	2.55	5.90
Increase / (decrease) in other liabilities	135.52	44.20
Cash generation from Operations	1,391.86	1,344.91
Income taxes paid (net of refunds received, including interest thereon)	(267.17)	171.10
Net Cash Flow from/ (used in) Operating Activities	1,124.69	1,516.01
(B) Cash Flow from Investing Activities:		
Payments for purchase of property, plant and equipment	(4.00)	(31.24)
Proceeds from sale of property, plant and equipment	2.93	3.34
Funds redeemed / (invested) in bank deposits (net)	1,693.59	300.40
Proceeds from sale of investments	5,911.00	7,293.58
Payments for purchase of investments in mutual funds	(8,573.00)	(9,246.00)
Interest received	28.83	102.47
Net cash inflow / (outflow) from investing activities	(940.65)	(1,577.45)
(C) Cash Flow from Financing Activities:		
Application money received for exercise of stock options	35.64	-
Net cash inflow / (outflow) from financing activities	35.64	-
Net Increase/(Decrease) in Cash and Cash Equivalents	219.68	(61.44)
Cash and Cash Equivalents as at beginning of the year	262.74	318.68
Effects of exchange rate changes on cash and cash equivalents	(4.61)	5.50
Cash and Cash Equivalents as at end of the year	477.81	262.74
Cash and cash equivalents comprise of:		
Cash on Hand	0.01	0.01
Balances with payment gateway accounts	5.87	-
Balance with banks		
In current accounts	342.37	143.03
In Exchange Earners foreign Currency (EEFC) accounts	129.56	119.70
Total	477.81	262.74



Notes:

- 1 The Statement of Financial Results for the quarter and financial year ended March 31, 2024 has been prepared in accordance with the recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
- 2 The Company has, at various grant dates issued ESOPs to its employees at an exercise price equal to the face value of the Company's share, which were approved by the Nomination and Remuneration Committee and the Board of Directors. For the quarter ended March 31, 2024, an amount of Rs. 160.92 Lakhs (March 31, 2023: Rs. 154.41 Lakhs) has been recorded as employee stock option expense based on requirements in Ind AS 102, 'Share-based payments'. The ESOPs granted and outstanding as at March 31, 2024, aggregates to 7,196,976 (March 31, 2023: 9,720,193).
- 3 The IPO related transaction costs were recognised as an expense upto the date of the IPO. Upon successful completion of the IPO in October 2022, the cumulative IPO expenses amounting to Rs 449.08 lakhs incurred upto March 31, 2023 were recovered from the selling shareholders and disclosed as an exceptional item.
- 4 During the quarter ended March 31, 2023, management had assessed and recognised deferred tax assets on carry forward business losses based on availability of future taxable profits and such deferred tax asset is reassessed for recoverability at each period end.
- 5 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year which were subjected to review by the statutory auditors.
- 6 The Company's operations relate to only one reportable segment viz Platform Subscription. Accordingly, no separate disclosure of segment information is required.
- 7 The above statement of financial results for the quarter and financial year ended March 31, 2024, statement of assets and liabilities as at March 31, 2024 and statement of cash flows for the year ended March 31, 2024 was reviewed and recommended by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on May 20, 2024.
- 8 Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation for the purpose of comparability.

For and on behalf of the Board of Directors

Neha Singh
Managing Director

Place: Bengaluru
Date: 20 May 2024



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Purpose Only

TRACXN TECHNOLOGIES LIMITED

ANNEXURE-A

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 543638

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.
Scrip Code: TRACXN

Dear Sir/Madam,

Sub: Declaration pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) in respect of the Audited Financial Results of the Company for the financial year ended March 31, 2024

Pursuant to the second proviso to Regulation 33(3)(d) of the Listing Regulations, we hereby declare that Statutory Auditors of the Company, M/s. Price Waterhouse LLP have issued the Auditors' report on Audited Financial Results of the Company for the Financial year ended March 31, 2024 **with unmodified opinion.**

Request you to kindly take the same on record.

Thanking You.

Yours faithfully,
For **Tracxn Technologies Limited**


Neha Singh
Managing Director
DIN: 05331824