

# TRACXN TECHNOLOGIES LIMITED

---

November 02, 2023

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., November 02, 2023**

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 Thursday, November 02, 2023, inter-alia, considered the following matters:

**1. Approval of Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2023;**

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

1. Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2023;
2. Statement of Assets and Liabilities as at September 30, 2023;
3. Cash Flow Statement for the half year ended September 30, 2023; and
4. Limited Review Report received from the Statutory Auditors of the Company.

**2. Re-appointment of M/s. Singhvi Dev & Unni LLP, Chartered Accountants as the Internal Auditor of the Company;**

The details required to be furnished under Regulation 30 of Listing Regulations read with SEBI circular dated September 9, 2015 issued thereunder is furnished below:

<b>Particulars</b>	<b>Re-appointment of Internal Auditor</b>
Reason for Change (Appointment)	Re-appointment
Date & Terms of Appointment	Date of Appointment: November 02, 2023  M/s. Singhvi Dev & Unni LLP, Chartered Accountants, have been appointed as Internal

# TRACXN TECHNOLOGIES LIMITED

	Auditors to conduct Internal Audit w.e.f November 02, 2023 on the terms and conditions as may be mutually agreed between the Internal Auditor and Management of the Company.
Brief Profile	Singhvi Dev & Unni LLP (SDU), established in the year 1981, is an accounting firm based in Bangalore, India. SDU consists of committed professionals with specialized skills, servicing a range of business needs, believing strongly in creating and adding value for Clients. SDU offers services in different areas say Audit and Assurance, Direct & Indirect Taxation, Risk Management and Business Consulting. SDU has a staff strength of about 100 people which includes several qualified professionals and a number of semi-qualified and trainee staff.
Details of relationships between directors (in case of appointment of a director)	NA

The meeting of the Board of Directors commenced at 03:30 P.M. and concluded at 04:02 P.M.

Request you to kindly take the same on record.

Thanking You.

Yours faithfully,  
For **Tracxn Technologies Limited**

**Megha Tibrewal**  
**Company Secretary and Compliance Officer**  
**Membership No. A39158**

Encl. A/a

Tracxn Technologies Limited  
CIN: L72200KA2012PLC065294

Statement of Unaudited Financial Results for the quarter and six month period ended September 30, 2023  
(All amount in INR Lakhs, except share and per share data or unless otherwise stated)

Sl No	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	<b>Income</b>						
	(a) Revenue from operations	2,149.28	1,982.01	1,910.83	4,131.29	3,751.28	7,810.57
	(b) Other income	3.34	19.56	54.90	22.90	81.86	131.08
	(c) Other gains/ (losses) - net	95.47	75.09	42.14	170.56	82.74	176.44
	<b>Total income (a+b+c)</b>	<b>2,248.09</b>	<b>2,076.66</b>	<b>2,007.87</b>	<b>4,324.75</b>	<b>3,915.88</b>	<b>8,118.09</b>
2	<b>Expenses</b>						
	(a) Employee benefit expense	1,710.60	1,737.57	1,625.38	3,448.17	3,242.42	6,698.47
	(b) Depreciation and amortization expense	4.39	4.08	4.21	8.47	6.70	19.03
	(c) Other expenses	234.98	242.90	195.77	477.88	400.66	854.93
	<b>Total expenses (a+b+c)</b>	<b>1,949.97</b>	<b>1,984.55</b>	<b>1,825.36</b>	<b>3,934.52</b>	<b>3,649.78</b>	<b>7,572.43</b>
3	<b>Profit before exceptional items and taxation (1-2)</b>	<b>298.12</b>	<b>92.11</b>	<b>182.51</b>	<b>390.23</b>	<b>266.10</b>	<b>545.66</b>
4	Exceptional items - IPO Expenses (Refer note 6)	-	-	(28.78)	-	(28.78)	449.08
5	<b>Profit before taxation (3+4)</b>	<b>298.12</b>	<b>92.11</b>	<b>153.73</b>	<b>390.23</b>	<b>237.32</b>	<b>994.74</b>
6	<b>Tax expenses:</b>						
	Current tax (including relating to prior years)	3.67	5.27	-	8.94	-	11.55
	Deferred tax (credit) / expense	77.67	17.91	-	95.58	-	(2,325.72)
		<b>81.34</b>	<b>23.18</b>	<b>-</b>	<b>104.52</b>	<b>-</b>	<b>(2,314.17)</b>
7	<b>Profit for the period / year (5-6)</b>	<b>216.78</b>	<b>68.93</b>	<b>153.73</b>	<b>285.71</b>	<b>237.32</b>	<b>3,308.91</b>
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit and loss:						
	Remeasurements of defined benefit plans - gains / (losses) (net)	(3.37)	(19.95)	(1.25)	(23.32)	7.51	73.00
	Tax impact on the above	0.85	5.02	-	5.87	-	(18.37)
	<b>Other Comprehensive Income for the period / year net of tax</b>	<b>(2.52)</b>	<b>(14.93)</b>	<b>(1.25)</b>	<b>(17.45)</b>	<b>7.51</b>	<b>54.63</b>
9	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>214.26</b>	<b>54.00</b>	<b>152.48</b>	<b>268.26</b>	<b>244.83</b>	<b>3,363.54</b>
10	<b>Paid up equity share capital (Face value of ₹ 1/- each)</b>	<b>1,022.84</b>	<b>1,007.76</b>	<b>1,003.10</b>	<b>1,022.84</b>	<b>1,003.10</b>	<b>1,003.10</b>
11	<b>Reserves excluding Revaluation Reserves</b>						<b>4,965.66</b>
12	<b>Earnings per equity share (EPS)</b>						
	(a) Basic (₹)	0.21	0.07	0.15	0.28	0.24	3.30
	(b) Diluted (₹)	0.20	0.06	0.14	0.26	0.21	2.99

See accompanying notes to these financial results

Initialed For  
Identification  
Purpose Only



**Notes:**

- 1 The Statement of Unaudited Financial Results (which comprises of statement of unaudited financial results, unaudited statement of assets and liabilities and unaudited statement of cash flows) for the quarter and six months ended September 30, 2023 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, 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 Sep 30, 2023, an amount of Rs. 107.45 Lakhs (June 30, 2023: Rs. 90.02 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 September 30, 2023, aggregates to 8,307,529 (June 30, 2023: 9,700,888). The Company has allotted 1,507,723 equity shares to the employees on exercise under ESOP Scheme for the quarter ending September 30, 2023 (June 30, 2023: 466,117).
- 3 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. Management has assessed the recoverability of such deferred tax assets as at September 30, 2023 and concluded that no adjustments are required.
- 4 The Company's operations relate to only one reportable segment viz Platform Subscription. Accordingly, no separate disclosure of segment information is required.
- 5 The above Statement of Unaudited Financial Results for the quarter ended September 30, 2023 has been reviewed and recommended by the Audit Committee on November 02, 2023 and thereafter approved by the Board of Directors at their meeting held on November 02, 2023.
- 6 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 incurred upto September 30, 2022 including Rs 28.78 incurred during the quarter ended September 30, 2022 were recovered from the selling shareholders and disclosed as an exceptional item.
- 7 Figures for the previous periods have been regrouped and / or reclassified wherever necessary to conform with the current period presentation for the purpose of comparability.

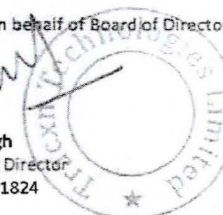
Place: Bengaluru  
Date: November 02, 2023



Initialled For  
Identification  
Purpose Only

For and on behalf of Board of Directors

*Neha Singh*  
Neha Singh  
Managing Director  
DIN: 05331824



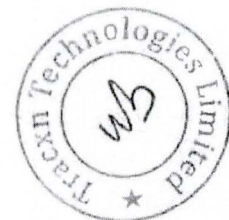
**Tracxn Technologies Limited**  
**CIN: L72200KA2012PLC065294**

**Unaudited Statement of Assets and Liabilities**

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

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	28.46	36.06
Current tax assets (net)	414.91	297.92
Deferred Tax Asset	2,217.64	2,307.35
<b>Total non-current assets</b>	<b>2,661.01</b>	<b>2,641.33</b>
<b>Current assets</b>		
Financial assets		
i. Investments	5,734.84	3,738.10
ii. Trade receivables	1,026.85	976.87
iii. Cash and cash equivalents	293.91	262.74
iv. Other financial assets	366.60	2,068.00
Other current assets	30.57	42.51
<b>Total current assets</b>	<b>7,452.77</b>	<b>7,088.22</b>
<b>Total assets</b>	<b>10,113.78</b>	<b>9,729.55</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,022.84	1,003.10
<b>Other equity</b>		
Reserves and surplus	5,433.44	4,965.66
<b>Total equity</b>	<b>6,456.28</b>	<b>5,968.76</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Contract liabilities	46.14	25.98
Employee benefit obligations	299.29	278.73
<b>Total non-current liabilities</b>	<b>345.43</b>	<b>304.71</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	2.50	7.51
(b) Total outstanding dues other than (a) above	65.32	83.00
ii. Other financial liabilities	17.79	24.52
Contract liabilities	2,775.94	2,916.35
Employee benefit obligations	220.39	186.06
Other current liabilities	230.13	238.64
<b>Total current liabilities</b>	<b>3,312.07</b>	<b>3,456.08</b>
<b>Total liabilities</b>	<b>3,657.50</b>	<b>3,760.79</b>
<b>Total equity and liabilities</b>	<b>10,113.78</b>	<b>9,729.55</b>

See accompanying notes to these financial results



Initialled For  
Identification  
Purpose Only

**Tracxn Technologies Limited**

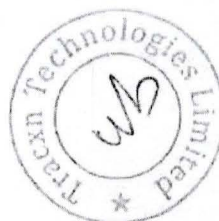
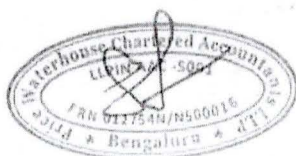
**CIN: L72200KA2012PLC065294**

**Unaudited Statement of Cash Flows**

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

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities:</b>		
<b>Profit before taxation</b>	390.23	237.32
<b>Adjustment for:</b>		
Depreciation expense	8.47	6.70
Net (gain)/ loss on disposal of Property, plant and equipment	0.20	0.32
Net gains on sale of investments	(12.46)	(32.35)
Net fair value gains on financial assets measured at fair value through profit or loss	(158.31)	(15.02)
Interest on income tax refund	-	(17.88)
Interest income from bank deposits measured at amortised cost	(22.92)	(55.55)
Employee stock option expense	197.47	251.99
Impairment loss on financial assets	36.64	41.47
Unrealised Exchange Difference (net)	(3.34)	(20.28)
<b>Operating profit before working capital changes</b>	<b>435.98</b>	<b>396.72</b>
<b>Adjustment for:</b>		
(Increase)/ decrease in trade receivables	(81.13)	70.83
(Increase)/ decrease in other financial assets	2.70	(0.73)
(Increase)/ decrease in other assets	11.94	(4.69)
Increase / (decrease) in trade payables	(22.69)	(3.27)
Increase / (decrease) in contract liabilities	(120.25)	(73.09)
Increase / (decrease) in employee benefit obligations	31.58	49.48
Increase / (decrease) in other financial liabilities	(6.73)	17.35
Increase / (decrease) in other liabilities	(8.50)	(21.86)
<b>Cash generated from operations</b>	<b>242.90</b>	<b>430.74</b>
Income taxes paid (net of refunds received, including interest thereon)	(125.93)	104.59
<b>Net cash inflow from operating activities</b>	<b>116.97</b>	<b>535.32</b>
<b>Cash flow from investing activities:</b>		
Payments for purchase of property, plant and equipment	(4.00)	(19.71)
Proceeds from sale of property, plant and equipment	2.93	-
Funds redeemed / (invested) in bank deposits	1,698.71	(51.44)
Proceeds from sale of investments	2,554.76	3,589.10
Payments for purchase of investments in mutual funds	(4,380.74)	(4,165.00)
Interest received	22.92	70.01
<b>Net cash inflow / (outflow) from investing activities</b>	<b>(105.42)</b>	<b>(577.04)</b>
<b>Cash flow from financing activities:</b>		
Receipts from shares allotted / pending allotment pursuant to exercise of ESOP's	21.79	-
<b>Net cash inflow from financing activities</b>	<b>21.79</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>33.34</b>	<b>(41.72)</b>
Cash and Cash Equivalents as at beginning of the period	262.74	318.68
Effects of exchange rate changes on cash and cash equivalents	(2.17)	(7.80)
<b>Cash and Cash Equivalents as at end of the period</b>	<b>293.91</b>	<b>269.16</b>

See accompanying notes to these financial results



Initialled For  
Identification  
Purpose Only

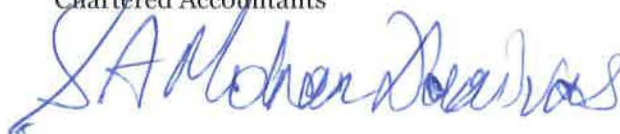
# Price Waterhouse Chartered Accountants LLP

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

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

1. We have reviewed the Unaudited Financial Results of Tracxn Technologies Limited (the "Company") for the quarter ended September 30, 2023 and six months period ended September 30, 2023, which are included in the accompanying Statement of Unaudited Financial Results for the quarter and six months period ended September 30, 2023, the Unaudited Statement of Assets and Liabilities as on that date and the Unaudited Statement of Cash Flows for the six months ended on that date together referred to as (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Mohan Danivas S A  
Partner  
Membership Number: 209136  
UDIN: 23209136BGXTZA5823

Place: Bengaluru  
Date: November 02, 2023

Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor  
Bangalore - 560 008  
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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)