

Independent Auditor's Review Report on unaudited consolidated results for the quarter ended 30th June 2023 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to the Board of Directors of eMudhra Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **eMudhra Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and eMudhra employee stock option trust ("the ESOP trust"), for the quarter ended 30th June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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GSTIN - 29AABFS5023Q1ZR

4. The Statement includes the results of the following entities:
- a. eMudhra consumer Services Limited– Wholly Owned Subsidiary
 - b. eMudhra Technologies Limited– Wholly Owned Subsidiary
 - c. eMudhra MU Limited – Wholly Owned Subsidiary
 - d. eMudhra DMCC – Subsidiary
 - e. eMudhra Inc. – Subsidiary
 - f. eMudhra Pte Ltd. – Subsidiary
 - g. eMudhra BV- Subsidiary
 - h. PT eMudhra Technologies Indonesia – Subsidiary
 - i. eMudhra Kenya Limited – Subsidiary
 - j. Ikon Tech Services LLC – Subsidiary
 - k. eMudhra employee stock option trust – ESOP Trust
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the unaudited financial information of 8 subsidiaries and a trust, included in the consolidated financial results for the quarter ended 30th June 2023, whose financial results reflect Group's share of total revenue of Rs. 155.47 million, total net profit/(loss) of Rs. (20.12) million and total comprehensive income/(loss) of Rs. (20.17) million for the quarter ended on that date. This financial information is not reviewed by any auditor and our opinion on the consolidated financial statement , in so far as it relates to the amounts and disclosure included in respect of these entities is based solely on the financial information certified by the management. In our opinion and accordingly to the information and explanation given to us by the management, this financial information is not material to the Group.

Our Conclusion is not modified in respect of this matter.



7. We have not reviewed the comparative financial information appearing in the statement of the corresponding quarter ended 30th June 2022. The comparative financial information appearing in the statement of the corresponding quarter ended 30th June 2022 is reviewed by the previous auditor whose report dated 23rd July 2022 expressed an unmodified opinion on those consolidated financial results.

Our Conclusion is not modified in respect of this matter.

Place: Bengaluru
Date: 28th July 2023



For Suri & Co.,
Chartered Accountants
Firm Registration No:004283S

V. Natarajan
Natarajan V

Partner

Membership Number: 223118

UDIN: 23223118BGYEPS7517

eMudhra Limited
CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368
Registered Office: Plot No 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT Sector) Jala Hobli, BK Palya, Bangalore 562149, Karnataka,India.
www.emudhra.com Telephone:080 – 48484046
Statement of Unaudited consolidated financial results for the quarter ended June 30, 2023
Consolidated Results
(All amounts are in INR million, unless otherwise stated)

Particulars	Quarter ended			For the year ended	
	June 30,2023	March 31,2023	June 30,2022	March 31,2023	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
Income from operations					
Income	797.49	768.11	522.16	2,487.57	
Other income, net	9.81	21.72	6.00	52.99	
Total Income from operations (Net)	807.30	789.83	528.16	2,540.56	
Expenses					
Operating expenses	177.18	122.93	52.88	300.55	
Purchase of stock-in-trade	39.56	93.00	28.02	287.62	
Changes in inventories of stock-in-trade	(4.43)	6.19	6.31	11.04	
Employee benefit expense	202.22	198.32	144.64	643.61	
Finance costs	2.59	16.02	9.63	33.85	
Depreciation and amortisation expense	47.12	39.44	39.44	158.45	
Other expenses	145.24	110.03	84.56	371.65	
Total expenses	609.48	585.92	365.48	1,806.77	
Profit/(Loss) before exceptional items and tax	197.82	203.92	162.68	733.79	
Exceptional items	-	-	-	-	
Profit/(Loss) before tax	197.82	203.92	162.68	733.79	
Tax expense					
Tax expenses (including deferred tax)	34.09	45.92	25.55	121.81	
Profit/(Loss) for the period/year	163.73	158.00	137.13	611.98	
Other comprehensive income/(Loss)					
Items that will not be reclassified to profit or loss (net of tax)	(1.45)	(1.07)	(2.48)	(4.64)	
Items that will be reclassified to profit or loss (net of tax)	18.49	(33.45)	-	(43.96)	
Other comprehensive income/(loss) for the period/year	17.04	(34.52)	(2.48)	(48.61)	
Total comprehensive income for the period/year	180.77	123.48	134.65	563.37	
Net Profit/(Loss) attributable to					
Owners of eMudhra Limited	155.77	158.29	138.86	616.77	
Non-controlling interests	7.96	(0.29)	(1.73)	(4.79)	
other comprehensive income attributable to					
Owners of eMudhra Limited	17.04	(34.52)	(2.48)	(48.61)	
Non-controlling interests	-	-	-	-	
Total comprehensive income attributable to					
Owners of eMudhra Limited	172.81	123.77	136.38	568.16	
Non-controlling interests	7.96	(0.29)	(1.73)	(4.79)	
Paid-up-equity share capital (Face Value of Rs. 5/- each)	376.45	374.87	390.36	374.87	
Other Equity	-	-	-	3,541.09	
Earnings per share (Face value of share Rs. 5/- each) (not annualised)					
Basic (in Rs.)	2.07	2.06	1.76	8.35	
Diluted (in Rs.)	2.00	2.06	1.86	8.01	



Notes to statement of unaudited consolidated financial results for the quarter ended June 30,2023.

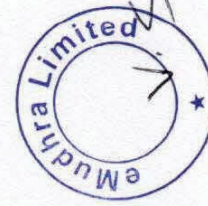
- 1 The above consolidated financial results of eMudhra Limited "the Holding company", its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and financial statements of eMudhra employees stock options trust("The ESOP Trust")were reviewed by the audit committee thereafter approved by the Board of Directors at their meeting held on July 28, 2023. The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules,2015 (IndAS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and polices in India.
- 2 As required under clause 33 of SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have conducted a Limited Review of the above financial results for the quarter ended June 30,2023
- 3 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
- 4 During the quarter, eMudhra DMCC., Dubai, a subsidiary of the eMudhra Limited ("the Holding company"), has incorporated a new subsidiary in Kenya "eMudhra Kenya Limited" and the shares are directly held by eMudhra DMCC. Accordingly, eMudhra Kenya Limited has been considered for the purpose of consolidation for the quarter ended 30th June 2023.
- 5 During the quarter, eMudhra Inc, wholly owned subsidiary company of eMudhra Limited ("the Holding company") has concluded and signed definitive agreements to acquire 51% ownership interest of Ikon Tech Services LLC, a Houston, USA based cyber security and digital transformation solution and services company for a consideration of US \$6.12 million. Accordingly, Ikon Tech Services LLC has been considered for the purpose of consolidation for the quarter ended 30th June 2023.



Segment Information

(Rs. in million)

Business Segment	Quarter ended June 30, 2023				Quarter ended March 31, 2023				Quarter ended June 30, 2022				For the year ended March 31, 2023			
	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total
		India	Outside			India	Outside			India	Outside			India	Outside	
Segment Revenue																
External Sales	214.74	143.55	439.19	797.49	219.63	261.23	287.25	768.11	191.13	140.36	190.67	522.16	850.04	795.42	842.11	2,487.57
Total Revenue	214.74	143.55	439.19	797.49	219.63	261.23	287.25	768.11	191.13	140.36	190.67	522.16	850.04	795.42	842.11	2,487.57
Result																
Segment Result:	134.80	54.59	171.32	360.70	149.63	129.08	125.61	404.32	111.61	74.81	105.18	291.60	482.84	417.81	438.60	1,339.25
Unallocated Corporate expenses (less income)				160.29				184.39				119.29				571.61
Operating Profit	134.80	54.59	171.32	200.41	149.63	129.08	125.61	219.94	111.61	74.81	105.18	172.31	482.84	417.81	438.60	767.64
Less: Interest Expenses				2.59				16.02				9.63				33.85
Profit/(loss) before taxation and exceptional items				197.82				203.92				162.68				733.79
Exceptional items																
Profit/(loss) before taxation				197.82				203.92				162.68				733.79
Less: Income Taxes (Net)				34.09				45.92				25.55				121.81
Net Profit				163.73				158.00				137.13				611.98
Other Information																
Segment Assets																
Add: Unallocated Corporate Assets																
Total Assets																
Segment Liabilities																
Add: Unallocated Corporate Liabilities													(0.21)	21.39	249.50	270.67
Total Liabilities													(0.21)	21.39	249.50	675.31



Independent Auditor's Review Report on unaudited standalone results for the quarter ended 30th June 2023 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to the Board of Directors of eMudhra Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **eMudhra Limited** ("the company") for the quarter ended 30th June 2023 ("the statement"), being submitted by the Company's Management pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the regulation") as amended. 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 and has been approved by the Board of Directors. Our responsibility is to issue a report on the statements based on our review.
2. 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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GSTIN - 29AABFS5023Q1ZR

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We have not reviewed the comparative financial information appearing in the statement of the corresponding quarter ended 30th June 2022. The comparative financial information appearing in the statement of the corresponding quarter ended 30th June 2022 is reviewed by the previous auditor whose report dated 23rd July 2022 expressed an unmodified opinion on those Standalone financial results.

Our Conclusion is not modified in respect of this matter.

Place: Bengaluru
Date: 28th July 2023



For Suri & Co.,
Chartered Accountants
Firm Registration No:004283S

V. Natarajan

Natarajan V
Partner
Membership Number: 223118
UDIN: 23223118BGYEPR1516

eMudhra Limited				
CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368				
Registered Office: Plot No 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT Sector) Jala Hobli, BK Palya, Bangalore 562149, Karnataka, India.				
www.emudhra.com Telephone:080 – 48484046				
Statement of Unaudited standalone financial results for the quarter ended June 30, 2023				
Standalone Results				
(All amounts are in INR million, unless otherwise stated)				
Particulars	Quarter ended			For the year ended
	June 30,2023 (Unaudited)	March 31,2023 (Audited)	June 30,2022 (Unaudited)	March 31,2023 (Audited)
Income from operations				
Income	263.97	466.41	345.45	1,640.22
Other income, net	33.98	20.04	7.16	56.50
Total Income from operations (net)	297.95	486.45	352.61	1,696.72
Expenses				
Operating expenses	23.48	67.50	19.65	187.75
Purchase of stock-in-trade	39.56	92.98	27.25	285.48
Changes in inventories of stock-in-trade	(4.43)	2.06	6.31	6.91
Employee benefits expense	149.37	148.64	110.67	491.64
Finance costs	2.59	15.95	9.63	33.77
Depreciation and amortisation expenses	33.97	27.98	32.11	123.36
Other expenses	87.33	74.34	68.72	298.04
Total expenses	331.87	429.45	274.34	1,426.95
Profit/(Loss) before exceptional items and tax	(33.92)	57.00	78.27	269.77
Exceptional items	-	-	-	-
Profit/(Loss) before tax	(33.92)	57.00	78.27	269.77
Tax expense				
Tax expenses (including deferred tax)	(8.17)	15.86	21.18	70.03
Profit/(Loss) for the period/year	(25.75)	41.14	57.09	199.74
Other comprehensive income/(Loss)				
Items that will not be reclassified to profit or loss (net of tax)	(0.72)	(0.88)	(2.01)	(4.00)
Other comprehensive income/(loss) for the period/year	(0.72)	(0.88)	(2.01)	(4.00)
Total comprehensive income for the period/year	(26.47)	40.26	55.08	195.74
Paid-up-equity share capital (Face Value of Rs. 5/- each)	390.36	390.36	390.36	390.36
Other Equity	-	-	-	2,807.07
Earnings per share (Face value of share Rs. 5/- each) (not annualised)				
Basic (in Rs.)	(0.33)	0.53	0.73	2.60
Diluted (in Rs.)	(0.33)	0.53	0.78	2.60



V. Srinivasan

Notes to statement of unaudited standalone financial results for the quarter ended June30,2023

- 1 eMudhra is a global organization aimed at empowering secure digital transformation by offering trust services and developing solutions around identity, authentication and digital signatures. eMudhra is a global trust service provider and largest certifying authority in India having managed over 50mn digital identities. eMudhra is a Board Member of the Cloud Signature Consortium, the Chair of the Asia PKI Consortium and is a principal member of the CA/Browser Forum. eMudhra boasts a strong marquee client list including Fortune 100 clients, and over 900+ large enterprises who use its solutions for their secure digital transformation initiatives. eMudhra has 825 employees in offices across 8 countries serving customers in over 20 countries.
- 2 The Company publishes standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the unaudited consolidated financial results. Accordingly, the segment information is given in the unaudited consolidated financial results of eMudhra Limited and its subsidiaries for the quarter ended 30th June 2023.
- 3 The company has completed its initial public offer (IPO) of 1,61,24,456 shares of face value of Rs. 5 each for cash at an issue price of Rs.256 per equity share aggregating to Rs.4127.86 million, consisting fresh issue of 62,89,062 equity shares aggregating to Rs. 1610.00 million and an offer for sale of 98,35,394 equity share aggregating to Rs.2517.86 million by the selling shareholders. The equity share of the company were listed on BSE Limited and NSE Limited on June 01,2022. Out of the fresh issue of Rs. 1610.00 million, Rs. 88.05 million was adjusted towards various estimated offer expenses and net amount received in the monitoring agency bank account is Rs.1521.95 million.

The utilisation of IPO proceeds is summarised below:

(INR in Million)

Particulars	Objects of the issue as per prospectus	utilisation upto 30.06.2023	unutilised as on 30.06.2023
Repayment or pre-payment, in full or in part, of all or certain borrowings availed by Company;	350.00	350.00	-
Funding working capital requirements of Company;	402.19	346.55	55.64
Purchase of equipments and funding of other related costs for data centers proposed to be set-up in India and overseas locations;	463.64	307.19	156.45
Funding of expenditure relating to product development;	150.30	90.75	59.55
Investment in eMudhra INC for augmenting its business development, sales, marketing and other related costs for future growth.	152.67	152.67	-
General Corporate Purposes	3.15	3.15	-
Total	1,521.95	1,250.31	271.64

IPO proceeds which were unutilised as at 30.06.2023 were temporarily invested in deposit and in current account maintained with monitoring agency account.

- 4 The above standalone financial results of eMudhra Limited "the company" were reviewed by the Audit Committee thereafter approved by the Board of Directors at their meeting held on July 28,2023. The above results have been prepared in accordance with the companies (Indian Accounting Standards) Rules,2015 (IndAS) prescribed under section 133 of the companies Act 2013 and other recognised accounting practices and polices in India.
- 5 As required under clause 33 of SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015, the Statutory Auditors have conducted a Limited Review of the above financial results for the quarter ended June 30,2023.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.



Srinivas