

Independent Auditor's Review Report on unaudited consolidated results for the quarter and nine months ended 31st December 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 and nine months ended 31st December 2023 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the regulation") 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 the 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 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). A review of interim consolidated 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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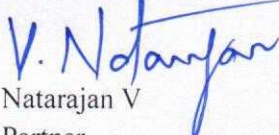
K M K Towers, 2nd Floor,
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Bengaluru - 560 027.

GSTIN - 29AABFS5023Q1ZR

4. The Statement includes the results of the following entities:
- eMudhra Consumer Services Limited – Wholly Owned Subsidiary
 - eMudhra Technologies Limited - Wholly Owned Subsidiary
 - eMudhra MU Limited - Wholly Owned Subsidiary
 - eMudhra DMCC – Subsidiary
 - eMudhra Inc. – Subsidiary
 - eMudhra Pte Ltd – Subsidiary
 - eMudhra BV – Subsidiary
 - PT eMudhra Technologies Indonesia – Subsidiary
 - eMudhra Kenya Limited – Wholly owned Subsidiary
 - Ikon Tech Services LLC – Subsidiary
 - eMudhra employees 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 SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (“the regulation”) 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 6 subsidiaries and a trust, included in the Statement, whose financial results reflect total revenue of Rs. 57.24 million and Rs. 78.09 million and total net profit/(loss) of Rs. 6.68 million and Rs. (44.15) million and total comprehensive income/(loss) of Rs. 6.70 million and Rs. (44.25) million for the quarter and nine months ended December 31st, 2023 respectively. 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.

For Suri & Co.,
Chartered Accountants
Firm's Registration Number: 004283S


Natarajan V
Partner

Membership Number: 223118
UDIN: 24223118BKBNNQ4973
Place: Bengaluru
Date: 05th February, 2024



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 and nine months ended December 31, 2023
Consolidated Results
(All amounts are in INR million, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
Income from operations						
Income	973.78	963.00	612.42	2,734.27	1,719.46	2,487.57
Other income, net	21.30	4.04	11.44	35.15	31.27	52.99
Total Income from operations (Net)	995.08	967.04	623.86	2,769.42	1,750.73	2,540.56
Expenses						
Operating expenses	242.82	241.13	68.90	661.13	177.62	300.55
Purchase of stock-in-trade	98.21	120.49	91.98	258.26	194.62	287.62
Changes in inventories of stock-in-trade	10.41	(13.23)	0.26	(7.25)	4.85	11.04
Employee benefits expense	205.90	210.80	153.05	618.92	445.29	643.61
Finance costs	10.04	3.91	3.77	16.54	17.84	33.85
Depreciation and amortisation expense	52.79	52.33	39.87	152.24	119.01	158.45
Other expenses	170.17	121.24	85.98	436.64	261.63	371.65
Total expenses	790.34	736.66	443.81	2,136.48	1,220.86	1,806.77
Profit/(Loss) before exceptional items and tax	204.74	230.38	180.05	632.94	529.87	733.79
Exceptional items	-	-	-	-	-	-
Profit/(Loss) before tax	204.74	230.38	180.05	632.94	529.87	733.79
Tax expenses (including deferred tax)	4.63	42.73	27.93	81.45	75.90	121.81
Profit/(Loss) for the period/year	200.11	187.64	152.12	551.49	453.97	611.98
Other comprehensive income/(Loss)						
Items that will not be reclassified to profit or loss (net of tax)	(1.00)	1.54	(0.93)	(0.91)	(3.58)	(4.64)
Items that will be reclassified to profit or loss (net of tax)	9.89	(11.63)	(9.19)	16.75	(10.51)	(43.96)
Other comprehensive income/(loss) for the period/year	8.89	(10.09)	(10.12)	15.84	(14.09)	(48.61)
Total comprehensive income for the period/year	209.00	177.56	142.00	567.33	439.88	563.37
Net Profit/(Loss) attributable to						
Owners of eMudhra Limited	201.27	183.65	153.17	540.69	458.47	616.77
Non-controlling interests	(1.16)	4.00	(1.05)	10.80	(4.50)	(4.79)
other comprehensive income attributable to						
Owners of eMudhra Limited	8.89	(10.09)	(10.12)	15.84	(14.09)	(48.61)
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to						
Owners of eMudhra Limited	210.16	173.56	143.05	556.53	444.38	568.16
Non-controlling interests	(1.16)	4.00	(1.05)	10.80	(4.50)	(4.79)
Paid-up-equity share capital (Face Value of Rs. 5/- each)	379.69	378.65	390.36	379.69	390.36	374.87
Other Equity	-	-	-	-	-	3,541.09
Earnings per share (Face value of share Rs. 5/- each) (not annualised)						
Basic (in Rs.)	2.65	2.43	2.00	7.12	5.99	8.35
Diluted (in Rs.)	2.58	2.35	2.00	6.93	5.99	8.01

V. Srinivasan


V. Srinivasan
Chairman and Director
DIN: 00640646
Date: 05th February, 2024
Place: Bengaluru



Notes to statement of unaudited consolidated financial results for the quarter and nine months ended December 31,2023

- 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 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 February 05, 2024. 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 and nine months ended December 31, 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.



V. Srinivas 

eMudhra Limited
Consolidated Segment Information

(Rs. In million)

Business Segment	Nine months ended December 31, 2023				For the year ended March 31, 2023			
	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total
		India	Outside			India	Outside	
Segment Revenue								
External Sales	761.34	545.06	1427.87	2,734.27	850.04	795.42	842.11	2,487.57
Total Revenue	761.34	545.06	1,427.87	2,734.27	850.04	795.42	842.11	2,487.57
Result								
Segment Result	411.61	191.30	518.77	1,121.68	482.84	417.81	438.60	1,339.25
Unallocated Corporate expenses (less income)				472.20				571.61
Operating Profit	411.61	191.30	518.77	649.48	482.84	417.81	438.60	767.64
Less: Interest Expenses				16.54				33.85
Profit/(loss) before taxation and exceptional items				632.94				733.79
Exceptional items								
Profit/(loss) before taxation				632.94				733.79
Less: Income Taxes (Net)				81.45				121.81
Net Profit				551.49				611.98

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date: 05th February, 2024
Place: Bengaluru



Independent Auditor's Review Report on unaudited standalone financial results for the quarter and nine months ended December 31, 2023 of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (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 and nine months ended 31st December 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 the 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 express a conclusion on the statement based on our review.
2. We conducted our review of the Statement in accordance with 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). 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 specified under section 143(10) of the Companies Act, 2013 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.



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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 SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

For Suri & Co.,

Chartered Accountants

Firm's Registration Number: 004283S

V. Natarajan

Natarajan V

Partner

Membership Number: 223118

UDIN: 24223118BKBNNP9149

Place: Bengaluru

Date: 05th February 2024



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.

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Statement of Unaudited standalone financial results for the quarter and nine months ended December 31, 2023

Standalone Results

(All amounts are in INR million, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31,2023	September 30,2023	December 31,2022	December 31,2023	December 31,2022	March 31,2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		(Audited)
Income from operations						
Income	453.98	531.61	440.60	1,249.56	1,173.81	1,640.22
Other income, net	7.77	32.77	9.94	74.52	36.46	56.50
Total Income from operations (net)	461.75	564.38	450.54	1,324.08	1,210.27	1,696.72
Expenses						
Operating expenses	37.18	38.03	72.19	98.69	120.25	187.75
Purchase of stock-in-trade	98.21	120.49	91.44	258.26	192.50	285.48
Changes in inventories of stock-in-trade	10.41	(13.23)	0.26	(7.25)	4.85	6.91
Employee benefits expense	144.16	151.36	120.88	444.89	343.00	491.64
Finance costs	4.54	3.76	3.76	10.89	17.82	33.77
Depreciation and amortisation expenses	39.36	39.01	31.10	112.34	95.38	123.36
Other expenses	122.70	81.35	73.59	291.38	223.70	298.04
Total expenses	456.56	420.77	393.23	1,209.20	997.50	1,426.95
Profit/(Loss) before exceptional items and tax	5.19	143.61	57.32	114.88	212.77	269.77
Exceptional items	-	-	-	-	-	-
Profit/(Loss) before tax	5.19	143.61	57.32	114.88	212.77	269.77
Tax expenses (including deferred tax)	1.16	39.69	12.23	32.68	54.17	70.03
Profit/(Loss) for the period/year	4.03	103.91	45.09	82.20	158.60	199.74
Other comprehensive income/(Loss)						
Items that will not be reclassified to profit or loss (net of tax)	(0.68)	1.34	(0.70)	(0.06)	(3.12)	(4.00)
Other comprehensive income/(loss) for the period/year	(0.68)	1.34	(0.70)	(0.06)	(3.12)	(4.00)
Total comprehensive income for the period/year	3.35	105.26	44.39	82.14	155.48	195.74
Paid-up-equity share capital (Face Value of Rs. 5/- each)	390.36	390.36	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.)	0.05	1.33	0.59	1.05	2.07	2.60
Diluted (in Rs.)	0.05	1.33	0.59	1.05	2.07	2.60

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date: 05th February, 2024
Place: Bengaluru



Notes to statement of unaudited standalone financial results for the quarter and nine months ended December 31,2023

- 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 744 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 and nine months ended December 31,2023.
- 3 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 February 05,2024. 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.
- 4 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 and nine months ended December 31,2023.
- 5 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.

V. Sriniwal

