

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of eMudhra Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of **eMudhra Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries and financial statement of eMudhra employees stock option trust ("the "ESOP trust") (Holding Company, its subsidiaries and ESOP trust together referred to as "the Group") for the quarter and year ended 31st March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of separate audited financial statements of the subsidiaries and ESOP trust, the aforesaid consolidated financial results:

- (i) include the annual financial statements of the following entities:
 - a) eMudhra (MU) Limited – Wholly Owned Subsidiary
 - b) eMudhra Technologies Limited – Wholly Owned Subsidiary
 - c) eMudhra Consumer Services Limited - Wholly Owned Subsidiary
 - d) eMudhra INC – Subsidiary
 - e) eMudhra PTE Limited - Subsidiary
 - f) eMudhra DMCC - Subsidiary
 - g) eMudhra BV - Subsidiary
 - h) PT eMudhra Technologies Indonesia – Subsidiary
 - i) eMudhra Kenya – Subsidiary
 - j) IKON Tech Services LLC – 51% of members interest
 - k) eMudhra employees stock option trust – ESOP Trust



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GSTIN - 29AABFS5023Q1ZR

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, in this regard; and
- (iii) give a true and fair view in conformity with the Indian applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group 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 consolidated financial results under the provisions of the Companies Act, 2013 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.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated



financial results 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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.
- 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 and its subsidiary companies which are incorporated in India, has in place adequate internal financial controls with reference to financial statements 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 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 Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

- (1) The consolidated financial Results include the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our conclusion is not modified in respect of this matter.

Place: Bengaluru
Date: 29th April 2024



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

V. Natarajan

Natarajan V
Partner

Membership No. 223118
UDIN: 24223118BKBNOY3443

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

Consolidated Statement of Assets and Liabilities

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

Particulars	As at	
	March 31,2024 (Audited)	March 31,2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,106.03	914.93
Right-of-use assets	1.86	84.78
Capital work-in-progress	303.34	366.05
Goodwill	511.38	39.19
Other Intangible assets	907.36	581.52
Intangible assets under development	202.61	106.24
Financial assets		
(i) Other financial assets	17.11	18.67
Other non-current assets	55.27	4.90
Total Non-current assets	3,104.96	2,116.28
Current assets		
Inventories	29.36	10.34
Financial assets		
(i) Investments	40.23	209.46
(ii) Trade receivables	1,032.88	672.24
(iii) Cash and cash equivalents	2,252.65	669.80
(iv) Bank balance other than (iii) above	201.71	314.00
(v) Loans	25.42	0.49
(vi) Other financial assets	31.41	18.80
Current tax assets (Net)	22.43	-
Other current assets	758.95	588.04
Total current assets	4,395.04	2,483.17
Total assets	7,500.00	4,599.45
EQUITY AND LIABILITIES		
Equity		
Equity share capital	404.20	374.87
Other equity	6,158.73	3,541.09
Non-controlling interests	57.82	8.18
Total equity	6,620.75	3,924.14
Liabilities		
Non-current liabilities		
Financial liabilities		
(ia) Lease liabilities	0.29	61.97
Provisions	25.66	27.61
Deferred tax liabilities (Net)	67.22	25.65
Other non-current liabilities	28.82	0.05
Total Non-current liabilities	121.99	115.28
Current liabilities		
Financial liabilities		
(i) Borrowings		
(ia) Lease liabilities	74.71	156.50
(ii) Trade payables	1.41	34.75
Total outstanding dues of micro enterprises and small enterprises, and	81.46	54.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	158.16	128.01
(iii) Other financial liabilities	136.10	57.55
Other current liabilities	78.33	62.30
Provisions	176.16	39.59
Current tax liabilities (Net)	50.93	27.20
Total current liabilities	757.26	560.03
Total liabilities	879.25	675.31
Total equity and liabilities	7,500.00	4,599.45

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date: 29th April, 2024
Place: Bengaluru



eMudhra Limited

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Statement of audited consolidated financial results for the quarter and year ended March 31, 2024

Consolidated Results

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

Particulars	Quarter ended			Year ended	
	March 31,2024 (Audited)	December 31,2023 (Unaudited)	March 31,2023 (Audited)	March 31,2024 (Audited)	March 31,2023 (Audited)
Income from operations					
Income					
Other income, net	996.92	973.78	768.11	3,731.19	2,487.57
Total Income from operations (Net)	34.06	21.30	21.72	69.21	52.99
Expenses	1,030.98	995.08	789.83	3,800.40	2,540.56
Operating expenses					
Purchase of stock-in-trade	227.49	242.82	122.93	888.62	300.55
Changes in inventories of stock-in-trade	96.16	98.21	93.00	354.42	287.62
Employee benefits expense	(11.76)	10.41	6.19	(19.01)	11.04
Finance costs	193.96	205.90	198.32	812.88	643.61
Depreciation and amortisation expense	13.51	10.04	16.02	30.05	33.85
Other expenses	55.85	52.79	39.44	208.09	158.45
Total expenses	162.09	170.17	110.03	598.73	371.65
Profit/(Loss) before exceptional items and tax	737.30	790.34	585.92	2,873.78	1,806.77
Exceptional items	293.68	204.74	203.92	926.62	733.79
Profit/(Loss) before tax	-	-	-	-	-
Tax expense	293.68	204.74	203.92	926.62	733.79
Tax expenses (including deferred tax)	81.65	4.63	45.92	163.10	121.81
Profit/(Loss) for the period/year	212.03	200.11	158.00	763.52	611.98
Other comprehensive income/(Loss)					
Items that will not be reclassified to profit or loss (net of tax)	(0.42)	(1.00)	(1.07)	(1.33)	(4.64)
Items that will be reclassified to profit or loss (net of tax)	(14.53)	9.89	(33.45)	2.22	(43.96)
Other comprehensive income/(loss) for the period/year	(14.95)	8.89	(34.52)	0.89	(48.61)
Total comprehensive income for the period/year	197.08	209.00	123.48	764.41	563.37
Net Profit/(Loss) attributable to					
Owners of eMudhra Limited	209.96	201.27	158.29	750.64	616.77
Non-controlling interests	2.07	(1.16)	(0.29)	12.88	(4.79)
other comprehensive income attributable to					
Owners of eMudhra Limited	(14.95)	8.89	(34.52)	0.89	(48.61)
Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to					
Owners of eMudhra Limited	195.01	210.16	123.77	751.53	568.16
Non-controlling interests	2.07	(1.16)	(0.29)	12.88	(4.79)
Paid-up-equity share capital (Face Value of Rs. 5/- each)	404.20	379.69	374.87	404.20	374.87
Other Equity	-	-	-	6,158.73	3,541.09
Earnings per share (Face value of share Rs. 5/- each) (not annualised)					
Basic (in Rs.)	2.62	2.65	2.06	9.74	8.35
Diluted (in Rs.)	2.57	2.58	2.06	9.50	8.01

V. Srinivasan

V. Srinivasan

Chairman and Director

DIN: 00640646

Date: 29th April, 2024

Place: Bengaluru



eMudhra Limited
CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368
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Consolidated cash flow statement
(All amounts are in INR million, unless otherwise stated)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
A. Operating activities		
Profit before tax		
Adjustments for:	926.62	733.79
Depreciation and amortisation expense		
Interest income from bank deposits and others	208.09	158.45
Interest on lease liabilities	(33.35)	(33.05)
Provision for doubtful debts	16.82	20.00
Bad debts written off	4.41	9.24
Interest income on security deposit	68.10	-
Net gain on assets measured at fair value through profit/ loss	(0.87)	(0.64)
Share based payment	(0.20)	(1.47)
Profit on sale of investments	41.46	31.64
Sundry creditors written back	(7.20)	(0.49)
Impairment of assets	(3.87)	(2.69)
(Profit)/loss on sale of property, plant and equipment	9.09	-
Interest dues to micro and small enterprises	3.48	(0.06)
Gain on lease termination	4.02	-
Other borrowing cost	(22.75)	-
Movement in minority interest	1.08	-
	12.88	(4.79)
Operating profit before working capital changes	1,227.81	909.93
Working capital adjustments:		
Decrease/(Increase) in other non-current and current financial assets		
Decrease/(Increase) in inventories	(256.21)	(254.07)
Decrease/(Increase) in trade receivable	(19.01)	11.04
Decrease/(Increase) in loans	(433.16)	(239.26)
Increase/(Decrease) in non-current and current other financial liabilities	(24.92)	14.65
Increase/(Decrease) in non-current and current provision	74.53	24.50
Increase/(Decrease) in non-current and current liabilities	134.62	(4.32)
Increase/(Decrease) in trade payables	68.54	12.80
Increase/(Decrease) in lease liability	62.36	37.00
Cash generated from operations	-	(25.95)
Income taxes paid (net)	834.56	486.32
Net Cash flow from / (used in) operating activities (A)	(109.35)	(150.68)
B. Cash flow from Investing activities:	725.21	335.64
Purchase of Property, plant and equipment and Intangible assets	(738.51)	(620.70)
Sale proceeds from property, plant and equipment	2.43	0.10
Payment towards acquisition of business (net of assets acquired)	(472.19)	-
Investments in mutual funds	(555.44)	(282.49)
Redemption of mutual funds	732.08	75.00
Interest received	21.17	33.05
Increase / (Decrease) from term deposits & other bank balances	115.98	(272.20)
Net cash used in investing activities (B)	(894.48)	(1,067.24)
C. Cash flow from Financing activities:		
Proceeds / repayment from short term borrowings (net)	(81.79)	(189.72)
Proceeds / repayment from long term borrowings (net)	-	(197.69)
Payment of lease liabilities	(25.92)	(23.97)
Proceeds from exercise of share options	(60.21)	(112.91)
Proceeds from issuance of equity shares (Private placement)	5.69	-
Proceeds from issuance of shares (Initial Public Offering)	-	390.00
Proceeds from issuance of shares (Qualified Institutional Placement)	-	1,610.00
Redemption of preference share capital	2,000.00	-
Payment of equity & preference dividend	-	(86.00)
Increase in Non-controlling interests	(94.10)	(94.83)
Other borrowing cost	36.76	-
Interest paid on lease liabilities	(1.08)	-
Net cash from / (used in) financing activities(C)	(16.82)	(20.00)
	1,762.53	1,274.88
Foreign exchange differences on translation of foreign operations (D)	(10.41)	43.96
Net increase/ (decrease) in cash and cash equivalents(E=A+B+C+D)	1,582.85	587.25
Cash and cash equivalents at the beginning of the financial year (F)	669.80	82.55
Cash and cash equivalents at the end of the year (E+F)	2,252.65	669.80
Non-cash changes recognised in respect of liabilities on account of financing activities is Nil (Nil).		
Components of cash and cash equivalents as at end of the year	March 31,2024	March 31,2023
Balance with banks:		
- On current accounts		
Deposit accounts	1,031.83	645.55
- Cash on hand	1,220.53	24.00
Total cash and cash equivalents as per Balance Sheet	0.29	0.25
Cash and cash equivalents as per Statement of Cash Flow	2,252.65	669.80
	2,252.65	669.80

V. Srinivasan
Chairman and Director
DIN: 00640646
Date: 29th April, 2024
Place: Bengaluru



eMudhra Limited
Consolidated Segment Information

(INR. In million)

Business Segment	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total
		India	India			Outside	India	
Segment Revenue								
External Sales	1,043.79	681.91	2,005.49	3,731.19	850.04	795.42	842.11	2,487.57
Total Revenue	1,043.79	681.91	2,005.49	3,731.19	850.04	795.42	842.11	2,487.57
Result								
Segment Result	547.80	161.14	778.83	1,487.77	482.84	417.81	438.60	1,339.25
Unallocated Corporate expenses (less income)				531.10				571.61
Operating Profit	547.80	161.14	778.83	956.67	482.84	417.81	438.60	767.64
Less: Interest Expenses				30.05				33.85
Profit/(loss) before taxation and exceptional items				926.62				733.79
Exceptional items								
Profit/(loss) before taxation				926.62				733.79
Less: Income Taxes (Net)				163.10				121.81
Net Profit				763.52				611.98
Other Information								
Other Information								
Segment Assets	95.56	464.26	2,853.71	3,413.53	157.56	267.49	1,290.27	1,715.33
Add: Unallocated Corporate Assets				4,086.47				2,884.12
Total Assets	95.56	464.26	2,853.71	7,500.00	157.56	267.49	1,290.27	4,599.45
Segment Liabilities	16.02	14.18	424.24	454.44	(0.21)	21.39	249.50	270.67
Add: Unallocated Corporate Liabilities				424.81				404.64
Total Liabilities	16.02	14.18	424.24	879.25	(0.21)	21.39	249.50	675.31

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date: 29th April, 2024
Place: Bengaluru



Notes to statement of audited consolidated financial results for the quarter and year ended March 31,2024

- 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 April 29, 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 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.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of eMudhra Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of eMudhra Limited ("the company") for the quarter and year ended 31st March 2024, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone 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 Indian accounting standards and other accounting principles generally accepted in India of the standalone net profit and standalone other comprehensive income and other financial information for the quarter and year ended 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial results under the provisions of the Companies Act, 2013 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.



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Bengaluru - 560 027.

GSTIN - 29AABFS5023Q1ZR

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial results.

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 standalone 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.

- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements 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 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 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 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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.



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

- (1) The standalone Financial Results include the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our conclusion is not modified in respect of this matter.

Place: Bengaluru
Date: 29th April 2024



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

V. Natarajan

Natarajan V
Partner

Membership No.223118
UDIN: 24223118BKBNOZ2024

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

Standalone Statement of Assets and Liabilities

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

Particulars	As at	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment		
Right-of-use assets	1,100.82	913.74
Capital work-in-progress	1.86	84.78
Other Intangible assets	145.69	366.05
Intangible assets under development	401.08	216.65
Financial assets	137.55	106.24
(i) Investments		
(ii) Other financial assets	1,159.79	524.02
Other non-current assets	16.21	18.67
Total Non-current assets	24.59	2.56
	2,987.59	2,232.71
Current assets		
Inventories		
Financial assets	29.36	10.34
(i) Investments		
(ii) Trade receivables	40.20	209.44
(iii) Cash and cash equivalents	466.82	346.25
(iv) Bank balance other than (iii) above	1,564.91	140.07
(v) Loans	201.70	313.09
(vi) Other financial assets	3.25	11.31
Current tax assets (Net)	28.67	16.92
Other current assets	19.87	15.33
Total current assets	404.95	376.77
	2,759.73	1,439.52
Total Assets	5,747.32	3,672.23
EQUITY AND LIABILITIES		
Equity		
Equity share capital		
Other equity	414.06	390.36
Total equity	4,876.44	2,807.07
Liabilities	5,290.50	3,197.43
Non-current liabilities		
Financial liabilities		
(i) Borrowings		
(ia) Lease liabilities		
Provisions	-	-
Deferred tax liabilities (Net)	0.29	61.97
Other non-current liabilities	18.72	22.65
Total Non-current liabilities	60.38	18.61
Current liabilities	28.26	0.05
Financial liabilities	107.65	103.28
(i) Borrowings		
(ia) Lease liabilities		
(ii) Trade payables:	1.41	34.75
Total outstanding dues of micro enterprises and small enterprises, and		
Total outstanding dues of creditors other than micro enterprises and small enterprises	81.46	54.03
(iii) Other financial liabilities	106.26	150.71
Other current liabilities	72.78	57.14
Provisions	45.42	43.63
Total current liabilities	41.84	31.26
Total liabilities	349.17	371.52
	456.82	474.80
Total equity and liabilities	5,747.32	3,672.23

V. Srinivasan

Chairman and Director

DIN: 00640646

Date: 29th April, 2024

Place: Bengaluru



eMudhra Limited

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368


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www.emudhra.com Telephone:080 – 48484046

Statement of audited standalone financial results for the quarter and year ended March 31, 2024**Standalone Results**

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

Particulars	Quarter ended			Year ended	
	March 31,2024	December 31,2023	March 31,2023	March 31,2024	March 31,2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income from operations					
Income	583.03	453.98	466.41	1,832.59	1,640.22
Other income, net	4.99	7.77	20.04	79.51	56.50
Total Income from operations (net)	588.02	461.75	486.45	1,912.10	1,696.72
Expenses					
Operating expenses	97.12	37.18	67.50	195.81	187.75
Purchase of stock-in-trade	96.16	98.21	92.98	354.42	285.48
Changes in inventories of stock-in-trade	(11.76)	10.41	2.06	(19.01)	6.91
Employee benefits expense	129.51	144.16	148.64	574.40	491.64
Finance costs	11.11	4.54	15.95	22.00	33.77
Depreciation and amortisation expenses	41.81	39.36	27.98	154.15	123.36
Other expenses	52.47	122.70	74.34	343.85	298.04
Total expenses	416.42	456.56	429.45	1,625.62	1,426.95
Profit/(Loss) before exceptional items and tax	171.60	5.19	57.00	286.48	269.77
Exceptional items	-	-	-	-	-
Profit/(Loss) before tax	171.60	5.19	57.00	286.48	269.77
Tax expense					
Tax expenses (including deferred tax)	47.58	1.16	15.86	80.26	70.03
Profit/(Loss) for the period/year	124.02	4.03	41.14	206.22	199.74
Other comprehensive income/(Loss)					
Items that will not be reclassified to profit or loss (net of tax)	(0.43)	(0.68)	(0.88)	(0.49)	(4.00)
Other comprehensive income/(loss) for the period/year	(0.43)	(0.68)	(0.88)	(0.49)	(4.00)
Total comprehensive income for the period/year	123.59	3.35	40.26	205.73	195.74
Paid-up-equity share capital (Face Value of Rs. 5/- each)	414.06	390.36	390.36	414.06	390.36
Other Equity	-	-	-	4,876.44	2,807.07
Earnings per share (Face value of share Rs. 5/- each) (not annualised)					
Basic (in Rs.)	1.56	0.05	0.53	2.61	2.60
Diluted (in Rs.)	1.56	0.05	0.53	2.61	2.60




V. Srinivasan
Chairman and Director
DIN: 00640646
Date:29th April, 2024
Place: Bengaluru



eMudhra Limited

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368

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Standalone cash flow statement

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

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
A. Operating activities		
Profit before tax	286.48	269.77
Adjustments for:		
Depreciation and amortisation expense	154.15	123.36
Interest income from bank deposits and others	(31.20)	(33.01)
Interest on lease liabilities	16.82	20.00
Provision for doubtful debts	2.03	8.54
Bad debts written off	16.78	0.70
Interest income on security deposit	(0.87)	(0.64)
Net gain on assets measured at fairvalue through profit/ loss	(0.20)	(1.47)
Share based payment	21.82	28.21
Profit on sale of investments	(7.20)	(0.49)
Sundry creditors written back	(3.87)	(2.69)
Impairment of assets	9.09	-
Profit/(loss) on sale of property, plant and equipment	3.48	(0.06)
Interest dues to micro and small enterprises	4.02	-
Gain on lease termination	(22.75)	-
Other borrowing cost	1.08	-
Operating profit before working capital changes	449.66	412.22
Working capital adjustments:		
Decrease/(Increase) in other non-current and current financial assets	(48.09)	(109.15)
Decrease/(Increase) in inventories	(19.01)	6.91
Decrease/(Increase) in trade receivable	(139.39)	(49.37)
Decrease/(Increase) in loans	8.06	23.73
Increase/(Decrease) in non-current and current other financial liabilities	11.62	18.08
Increase/(Decrease) in non-current and current provision	6.15	(13.45)
Increase/(Decrease) in non-current and current liabilities	29.99	12.68
Increase/(Decrease) in trade payables	(13.14)	39.44
Increase/(Decrease) in non-current investment	-	(3.55)
Increase/(Decrease) in lease liability	-	(25.95)
Cash generated from operations	285.85	311.59
Income taxes paid (net)	(37.20)	(136.80)
Net Cash flow from / (used in) operating activities (A)	248.65	174.79
B. Cash flow from Investing activities:		
Purchase of Property, plant and equipment and Intangible assets	(316.42)	(530.94)
Sale proceeds from property, plant and equipment	2.43	0.10
Investment in subsidiaries	(612.46)	(295.48)
Investments in mutual funds	(555.44)	(282.49)
Redemption of mutual funds	732.08	75.00
Interest received	19.02	33.01
Increase / (Decrease) from term deposits & other bank balances	108.60	(271.29)
Net cash from / (used in) investing activities (B)	(622.19)	(1,272.10)
C. Cash flow from Financing activities:		
Proceeds / (repayment) from short term borrowings (net)	-	(166.30)
Proceeds / (repayment) from long term borrowings (net)	-	(288.03)
Payment of lease liabilities	(25.92)	(23.96)
Payment towards expenses on issue of shares	(60.21)	(112.91)
Proceeds from Private Placement	-	390.00
Proceeds from issuance of shares (Initial Public Offering)	-	1,610.00
Proceeds from issuance of shares (Qualified Institutional Placement)	2,000.00	-
Payment of preference share capital	-	(86.00)
Payment of equity & preference dividend	(97.59)	(102.00)
Other borrowing cost	(1.08)	-
Interest paid on lease liabilities	(16.82)	(20.00)
Net cash from / (used in) financing activities (C)	1,798.38	1,200.80
Net increase/ (decrease) in cash and cash equivalents (D=A+B+C)	1,424.84	103.50
Cash and cash equivalents at the beginning of the year (E)	140.07	36.57
Cash and cash equivalents at the end of the year (D+E)	1,564.91	140.07
Components of cash and cash equivalents as at end of the year		
	March 31, 2024	March 31, 2023
Balance with banks:		
- On current account	344.15	115.88
Deposit accounts	1,220.53	24.00
- Cash on hand	0.23	0.19
Total cash and cash equivalents as per Balance Sheet	1,564.91	140.07
Cash and cash equivalents as per Statement of Cash Flow	1,564.91	140.07

V. Srinivasan
Chairman and Director
DIN: 00640646
Date: 29th April, 2024
Place: Bengaluru



Notes to statement of audited standalone financial results for the quarter and year ended March 31,2024

- 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. 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.
- 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 audited consolidated financial results. Accordingly, the segment information is given in the audited consolidated financial results of eMudhra Limited and its subsidiaries for the quarter and year ended March 31,2024.
- 3 The company has completed its Qualified Institutional Placement (QIP) of 47,39,336 shares of face value of Rs. 5/- each for cash at an issue price of Rs 422/- per equity share aggregating to Rs.2,000/- million .Out of the issue of Rs. 2000/- million, Rs. 69.99 million was adjusted towards various estimated offer expenses and net amount received in the monitoring agency bank account is Rs.1930.01 million.

The utilisation of QIP proceeds is summarised below:

Particulars	Objects of the issue as per placement document	(INR in Million)	
		utilisation upto 31.03.2024	unutilised as on 31.03.2024
Funding of expenditure relating to product development by our Company, one of our Subsidiaries			
a) FHE			-
b) Mobile PKI	104.32	-	104.32
c) PQC	119.56	-	119.56
Investment eMudhra INC for funding their working capital requirements	183.92	32.34	151.58
Funding the Company's inorganic growth initiatives	270.00	144.71	125.29
General corporate purposes	850.00	-	850.00
Total	1,930.01	186.04	1,743.97

- 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 April 29,2024. 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.
- 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.
- 6 Recommended the dividend of Rs. 1.25 per share for financial year 2023-24 on its fully paid up equity share capital of the company for the approval of the shareholders in the ensuing annual general meeting of the company

