

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MANAGEMENT OF PT EMUDHRA TECHNOLOGIES INDONESIA**

**Report on the Special Purpose Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **PT eMudhra Technologies Indonesia** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (herein referred to as "the financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements of the Company for the year ended March 31, 2025 are prepared in all material respects in connection with consolidation of financial statements with the eMudhra Limited ("Parent Company") in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2023, as amended, ("Ind AS") and other accounting principles generally accepted in India.

**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 . Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements 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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### **Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use**

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared by management of PT eMudhra Technologies Indonesia in connection with consolidation of financial statements with the eMudhra Limited ("Parent Company") in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2023, as amended, ("Ind AS") and other accounting principles generally accepted in India. As a result, the financial statements may not be suitable for another purpose.

Our report is intended solely for the purpose of consolidation of financial statements of eMudhra Limited ("Parent Company") and should not be distributed to or use by other parties or purpose.

Our opinion is not modified in respect of this matter.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the preparation of the financial statements in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2023, as amended, ("Ind AS") and other accounting principles generally accepted in India ; this includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 is also responsible for overseeing the Company's financial reporting process.



## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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.

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, actions taken to eliminate threats or safeguards applied.



For Suri& Co.,

Chartered Accountants

Firm's Registration No. 004283S

*V. Natarajan*

V Natarajan

Partner

Membership No.223118

Place: Bengaluru

Date: 02<sup>nd</sup> May, 2025

**PT eMudhra Technologies Indonesia**  
**Balance sheet as at 31st March 2025**

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

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	368.57	364.26
(b) Other Intangible assets	4a	3.37	10.12
(c) Intangible assets under development	4b	-	-
<b>Total Non-current assets</b>		<b>371.94</b>	<b>374.38</b>
<b>Current assets</b>			
<b>(a) Financial assets</b>			
(i) Trade receivables	5	4,408.75	1,748.89
(ii) Cash and cash equivalents	6	6,228.84	2,963.22
(iii) Bank balances other than (ii) above	7	532.80	-
(iv) Loans	8	56.43	35.92
(v) Other financial assets	9	186.27	177.87
(b) Current tax assets (Net)	10	18.03	19.89
(c) Other current assets	11	418.96	278.73
<b>Total current assets</b>		<b>11,850.08</b>	<b>5,224.52</b>
<b>Total Assets</b>		<b>12,222.02</b>	<b>5,598.90</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12	10,000.00	10,000.00
(b) Other equity	13	(4,118.49)	(6,507.63)
<b>Total equity</b>		<b>5,881.51</b>	<b>3,492.37</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	14	232.06	-
(ii) Trade payables	15	5,713.78	1,736.68
(iii) Other financial liabilities	16	-	217.21
(b) Other current liabilities	17	394.67	152.64
<b>Total current liabilities</b>		<b>6,340.51</b>	<b>2,106.53</b>
<b>Total liabilities</b>		<b>6,340.51</b>	<b>2,106.53</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,222.02</b>	<b>5,598.90</b>

Corporate information and material accounting policies 1 & 2  
 See accompanying notes to the financial statements  
 As per our report of even date attached

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

V. Natarajan  
 Natarajan V  
 Partner  
 Membership No: 223118



For and on behalf of the Board of Directors  
 PT eMudhra Technologies Indonesia

V. Srinivasan  
 V Srinivasan  
 Director

Place: Bengaluru  
 Date: May 02, 2025

Place: Bengaluru  
 Date: May 02, 2025



PT eMudhra Technologies Indonesia

Statement of profit and loss for the period ended 31st March 2025

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

Particulars	Note No.	For the year ended March	
		31,2025	31,2024
<b>Income</b>			
I Revenue from operations	18	15,222.71	5,002.78
II Other income	19	10.15	238.89
<b>III Total Income (I+II)</b>		<b>15,232.86</b>	<b>5,241.67</b>
<b>IV Expenses</b>			
Operating expenses	20	6,850.27	2,332.26
Employee benefits expense	21	4,432.46	3,946.88
Finance costs	22	221.67	-
Depreciation and amortisation expense	23	60.93	33.71
Other expenses	24	1,278.39	1,591.18
<b>Total expenses (IV)</b>		<b>12,843.72</b>	<b>7,904.03</b>
<b>V Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>2,389.14</b>	<b>(2,662.36)</b>
VI Exceptional Items		-	-
<b>VII Profit/(Loss) for the year (V-VI)</b>		<b>2,389.14</b>	<b>(2,662.36)</b>
<b>VIII Other comprehensive income</b>			
<b>Items that will be reclassified to profit or loss:</b>			
Remeasurement (loss)/gain on defined benefit plan (net of tax)		-	-
<b>Other comprehensive income/(loss) for the year</b>		-	-
<b>IX Total comprehensive income/(loss) for the year (VII+VIII)</b>		<b>2,389.14</b>	<b>(2,662.36)</b>
<b>X Earnings per share (Nominal value of share IDR 15,000/- each)</b>	25		
Basic		3,583.69	(3,993.52)
Diluted		3,583.69	(3,993.52)

Corporate information and material accounting policies

1 & 2

See accompanying notes to the financial statements

As per our report of even date attached

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

*V. Natarajan*  
Natarajan V  
Partner

Membership No: 223118



For and on behalf of the Board of Directors  
PT eMudhra Technologies Indonesia

*V. Srinivasan*  
V Srinivasan  
Director

Place: Bengaluru

Date: May 02, 2025

Place: Bengaluru

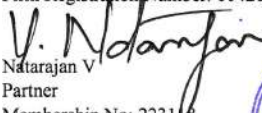
Date: May 02, 2025



PT eMudhra Technologies Indonesia  
Cash flow statement for the year ended 31st March 2025  
(All amounts are in IDR million, unless otherwise stated)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
<b>A. Cash flow from Operating activities:</b>		
Profit/(loss) before tax	2,389.14	(2,662.36)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	60.93	33.71
Interest Income received from Bank deposit	(10.15)	
<b>Operating profit before working capital changes</b>	<b>2,439.92</b>	<b>(2,628.65)</b>
<b>Working capital adjustments:</b>		
Decrease/(Increase) in other non-current and current financial assets	(28.91)	(182.61)
Decrease/(Increase) in other non-current and current assets	(138.38)	(177.22)
Decrease/(Increase) in trade receivable	(2,659.86)	1008.38
Decrease/(Increase) in other non-current and current financial liabilities	14.85	217.21
Decrease/(Increase) in other non-current and current liabilities	242.04	(168.93)
Increase/(Decrease) in trade payables	3,977.10	(404.22)
Increase / (Decrease) from term deposits & other bank balances	(532.80)	-
<b>Cash generated from operations</b>	<b>3,313.96</b>	<b>(2,336.04)</b>
Income taxes paid (net)	-	-
<b>Net Cash flow from / (used in) operating activities (A)</b>	<b>3,313.96</b>	<b>(2,336.04)</b>
<b>B. Cash flow from Investing activities:</b>		
Purchase of Property, plant and equipment and Other Intangible assets	(58.49)	(352.38)
Interest Received	10.15	
<b>Net cash from / (used in) investing activities (B)</b>	<b>(48.34)</b>	<b>(352.38)</b>
<b>C. Cash flow from Financing activities:</b>		
Proceeds from equity share capital	-	-
<b>Net cash from / (used in) financing activities(C)</b>	<b>-</b>	<b>-</b>
<b>Foreign exchange differences on translation of foreign operations (D)</b>	<b>-</b>	<b>-</b>
<b>Net increase/ (decrease) in cash and cash equivalents (E=A+B+C+D)</b>	<b>3,265.62</b>	<b>(2,688.42)</b>
<b>Cash and cash equivalents at the beginning of the year (F)</b>	<b>2,963.22</b>	<b>5,651.64</b>
<b>Cash and cash equivalents at the end of the year (E+F)</b>	<b>6,228.84</b>	<b>2,963.22</b>
<b>Components of cash and cash equivalents as at end of the year</b>		
	<b>March 31,2025</b>	<b>March 31,2024</b>
Balance with banks:		
- On current account	6,228.23	2,963.22
- Cash on hand	0.61	
<b>Total cash and cash equivalents as per Balance Sheet</b>	<b>6,228.84</b>	<b>2,963.22</b>
<b>Cash and cash equivalents as per Statement of Cash Flow</b>	<b>6,228.84</b>	<b>2,963.22</b>

See accompanying notes to the financial statements  
As per our report of even date attached

For Suri & Co.,  
Chartered Accountants  
Firm Registration Number: 004283S  
  
Natarajan V  
Partner  
Membership No: 22318



Place: Bengaluru  
Date: May 02, 2025

For and on behalf of the Board of Directors  
PT eMudhra Technologies Indonesia

  
V Srinivasan  
Director

Place: Bengaluru  
Date: May 02, 2025



PT eMudhra Technologies Indonesia

Statement of changes in equity for the year ended 31 March 2025

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

A. Equity share capital

Particulars	Note No.	Amount
Balance as at 1st April 2023		10,000
Changes due to prior period errors		-
<b>Restated balance as at 1st April 2023</b>		<b>10,000</b>
Changes in equity share capital during the year	12	
- Issue of shares		-
- Buyback of shares		-
<b>Balance as at 31st March 2024</b>		<b>10,000</b>

Particulars	Note No.	Amount
Balance as at 1st April 2024		10,000
Changes due to prior period errors		-
<b>Restated balance as at 1st April 2024</b>		<b>10,000</b>
Changes in equity share capital during the year	12	
- Issue of shares		-
- Buyback of shares		-
<b>Balance as at 31st March 2025</b>		<b>10,000</b>

B. Other Equity

Particulars	Note No.	Attributable to the equity holders of the company	
		Reserves and Surplus	Total Other Equity
		Retained Earnings	
Balance as at 1st April 2023		(3,845.27)	(3,845.27)
Change in accounting policy or prior period errors		-	-
<b>Restated balance as at 1st April 2023</b>		<b>(3,845.27)</b>	<b>(3,845.27)</b>
Add: Transactions during the year	13		
Profit/(loss) for the year		(2,662.36)	(2,662.36)
Transaction with Owners in their capacity as owner			
<b>Balance as at 31st March 2024</b>		<b>(6,507.63)</b>	<b>(6,507.63)</b>
Balance as at 1st April 2024		(6,507.63)	(6,507.63)
Change in accounting policy or prior period errors		-	-
<b>Restated balance as at 1st April 2024</b>		<b>(6,507.63)</b>	<b>(6,507.63)</b>
Add: Transactions during the year	13		
Profit/(loss) for the year		2,389.14	2,389.14
Transaction with Owners in their capacity as owner			
<b>Balance as at 31st March 2025</b>		<b>(4,110.50)</b>	<b>(4,118.49)</b>

See accompanying notes to the financial statements

As per our report of even date attached

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

*V. Natarajan*  
Natarajan V  
Partner  
Membership No: 223118



For and on behalf of the Board of Directors  
PT eMudhra Technologies Indonesia

*V. Srinivasan*  
V Srinivasan  
Director

Place: Bengaluru  
Date: May 02, 2025

Place: Bengaluru  
Date: May 02, 2025



# eMudhra PT eMudhra Technologies Indonesia

## Notes forming part of the financial statements

### Note 1 Company Information

PT eMudhra Technologies Indonesia ("the company" or eMudhra) provides various solutions and services like digital signatures, authentication solutions, paperless office solutions and other solutions around PKI technology. eMudhra stands for enabling a digital future with a foundation built on digital identity and trust.

The company is a subsidiary of eMudhra Limited, a public limited company incorporated and domiciled in India and has its registered office at Plot No 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT sector), Jala Hobli, BK Palya, Bangalore – 562149.

The company is incorporated and domiciled in Indonesia and has registered office at Graha Mampang LT 3 Suite 305 JL Mampang Praptan Raya Kav 100 RT 002 RW 001, Jakarta Selatan, Indonesia.

The financial statements are approved for issue by the Company's Board of Directors on 02<sup>nd</sup> May 2025.

### Note 2 Material Accounting Policies

#### 1. Basis of Preparation

These financial statements are prepared for the purpose of preparation of consolidated financial statements by its parent company, eMudhra Limited. The financial statements are prepared and presented in accordance with Generally Accepted Accounting Principles in India (GAAP) comprises the mandatory Indian Accounting Standards (Ind AS) [as notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2023], as amended from time to time, to the extent applicable, the provisions of the Companies Act, 2013 and these have been consistently applied.

The financial statements up to and for the year ended March 31, 2025 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

#### 2. Use of Estimates and judgement

The preparation of the financial statements in conformity with generally accepted accounting principles in India requires the company's management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, disclosure of contingent liability and contingent assets as at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Although such estimates are made on a reasonable and prudent basis taking into account of all available information, actual results could differ from these estimates and such differences are recognised in the period in which the results are ascertained and in any future periods affected.

Management also uses judgement in deciding whether individual item or group of items are material in the financial statements. Materiality is judged by reference to the size and nature of the item. The deciding factor is whether omission, misstatement or obscuring the information could individually or collectively influence the economic decision that users make on the basis of the financial statements.

#### 3. Basis of Measurement

The financial statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments, if any
- Financial assets and liabilities that are qualified to be measured at fair value
- The defined benefit asset / liability is recognised as the present value of defined benefit obligation less fair value of plan assets.
- Employee share-based payments



## eMudhra PT eMudhra Technologies Indonesia Notes forming part of the financial statements

### 4. Functional and Presentation Currency

The financial statements have been presented in The Indonesian Rupiah (IDR), which is the company's functional currency. All financial information are presented in IDR, unless otherwise stated.

### 5. Current/ non-current classification

All assets and liabilities are classified into current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

#### Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) it is expected to be realised in the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within 12 months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

#### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) it is expected to be settled in the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is due to be settled within 12 months after the reporting date; or
- iv) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

### 6. Revenue Recognition

The Company's contracts/sales orders with customers include promises to transfer multiple products/services ("performance obligations") to a customer. Revenues from customer contracts/sales orders are considered for recognition and measurement when the contracts/sales orders have been accepted, expressed /implied, by the parties to the contract, the parties to contract/sales order are committed to perform their respective obligations under the contract/sales order, and the contract/sales order is legally enforceable.

Revenue from fixed-price maintenance contracts is recognized by estimating the proportionate completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. Revenues in excess of billing are classified as unbilled revenue in our financial statements.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer.

Arrangements to deliver software products generally have three elements viz. license fee, implementation/integration fee and Annual maintenance contracts ("AMC"). Where the license is required to be substantially customized as part of the



## **eMudhra PT eMudhra Technologies Indonesia** **Notes forming part of the financial statements**

implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied.

In case of AMC and license subscription model, revenue is recognized on a straight-line basis over the period in which the services are rendered except in those cases where contract/sales order value is less than IDR (equivalent to INR 1 million).

In case of trust services and software reseller model, the revenue is recognised as and when the performance obligations are transferred for negotiated price (transaction price), and it is highly probable that the company will be able to collect the transaction price due under the contract/sales orders or otherwise.

Variable consideration primarily consists of discounts, rebates, price concessions, incentives and performance bonuses which are reduced from the transaction price, if specified in the contract with customer/based on customary business practices.

### **Other Income:**

- i) Interest income is recognised using the effective interest rate method.
- ii) Dividend income is recognised when the right to receive is established.
- iii) Rental income arising from operating leases is recognised on a straight-line basis over the lease term unless increase in rentals are in line with the expected inflation or otherwise justified.
- iv) Other income not specifically stated above is recognised on accrual basis.

## **7. Property, Plant and Equipment and Capital Work in-Progress**

Property, plant and equipment's (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost of acquisition includes directly attributable costs for bringing the assets to its present location and use.

The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. The cost of property, plant and equipment not ready for their intended use as at each reporting date is disclosed as capital work-in-progress.

Capital work-in-progress comprises supply-cum erection contracts; the value of capital supplies received at site and accepted, capital goods in transit and under inspection. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

## **8. Intangible Assets and Intangible Asset under Development**

The cost of software (which is not an integral part of the related hardware) acquired for internal use and Direct expenditure incurred for development of intangible assets resulting in significant future economic benefits, is recognised as an Intangible Asset in the books of accounts when the same is ready for use.

Intangible Assets that are not yet ready for their intended use as at the reporting date are classified as "Intangible Assets under Development". Research costs are expensed as incurred. Cost of Developmental work which is completed, wherever eligible, is recognised as an Intangible Asset.



## **eMudhra PT eMudhra Technologies Indonesia**

### **Notes forming part of the financial statements**

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

#### **9. Depreciation / Amortisation**

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets.

Leasehold improvements are depreciated over the period of lease.

Where cost of a part of the asset is significant to total cost of the asset and estimated useful life of that part is different from the estimated useful life of the remaining asset, estimated useful life of that significant part is determined separately and the significant part is depreciated on straight-line basis over its estimated useful life.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

The residual values, useful lives and methods of depreciation / amortisation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation/amortisation on Property, plant & equipment added/disposed off during the year is provided on pro-rata basis with respect to date of acquisition/disposal.

Intangible assets are amortised over the estimated useful lives of 10 years on a straight-line basis, from the date that they are available for use. The residual values, useful lives and amortisation methods, are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **10. Impairment of Non-Financial Assets**

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset in determining fair value less costs of disposal.

Reversal of impairment provision is made when there is an increase in the estimated service potential of an asset or Cash Generating Unit (CGU), either from use or sale, on reassessment after the date when impairment loss for that asset was last recognised.

#### **11. Leases**

##### **Company as a Lessee: -**

Contracts with third party, which gives the company the right to use of an asset, is accounted in line with the provisions of "Ind AS 116 – Leases" if the recognition criteria as specified in the accounting standard are met.



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Lease payments associated with short terms leases and leases in respect of low value assets are charged off as expenses on straight line basis over lease term or other systematic basis, as applicable.

At commencement date, the value of “right of use” is capitalised at the present value of outstanding lease payments plus any initial direct cost and estimated cost, if any, of dismantling and removing the underlying asset and presented as part of Plant, property and equipment. Liability for lease is created for an amount equivalent to the present value of outstanding lease payments and presented as Borrowings. Subsequent measurement of right of use assets is made using Cost model.

Each lease payment is allocated between the liability created and finance cost. The finance cost is charged to the Statement of Profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset’s useful life and the lease term on a straight-line basis.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the company’s incremental borrowing rate. Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

### **Company as a lessor: -**

Leases are classified as operating lease, or a finance lease based on the recognition criteria specified in Ind AS 116.

#### **a) Finance lease:**

At commencement date, amount equivalent to the “net investment in the lease” is presented as a Receivable.

The implicit interest rate is used to measure the value of the “net investment in Lease”. Each lease payment is allocated between the Receivable created and finance income. The finance income is recognised in the Statement of Profit and loss over the lease period so as to reflect a constant periodic rate of return on the net investment in Lease.

The asset is tested for de-recognition and impairment requirements as per Ind AS 109 – Financial Instruments.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

#### **b) Operating lease:**

The company recognises lease payments from operating leases as income on either a straight-line basis or another systematic basis, if required.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

## **12. Inventories**

The inventories of the company are valued at lower of cost and net realisable value.

The cost of bought out materials is ascertained by using the weighted average cost formula. The cost comprises the purchase cost of the item and cost of bringing such item into factory.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## **13. Income Taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are



## **eMudhra PT eMudhra Technologies Indonesia**

### **Notes forming part of the financial statements**

recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

#### **Current income tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- as a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### **Deferred Tax**

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

#### **14. Foreign Currencies**

Transactions in foreign currencies are initially recorded by the Company at their respective currency exchange rates at the date the transaction qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency by using the closing exchange rate at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the initial transactions.

#### **15. Provisions/ Contingent liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

Provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### **Contingent Liabilities/Assets**



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### **Notes forming part of the financial statements**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a Contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The Company does not recognize a Contingent asset but discloses its existence in the financial statements where an inflow of economic benefits is probable.

#### **16. Cash and Cash Equivalents**

Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, which are subject to an insignificant risk of change in value.

Bank overdrafts, if any, are classified as borrowings under current liabilities in the balance sheet.

#### **17. Financial Instruments**

##### **Initial measurement**

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for the trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

Subsequent measurement [non-derivative financial instruments]

##### **Financial assets carried at amortized cost.**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding.

##### **Financial assets at fair value through other comprehensive income [FVTOCI]**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

##### **Financial assets at fair value through profit or loss [FVTPL]**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

##### **Financial Liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

##### **Trade receivables**



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Trade receivables are the amount due from the customers for the services rendered in the ordinary course of business. Trade receivables are initially recognised at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at the fair value. The Company holds trade receivables for the receipt of contractual cashflows and therefore measures them subsequently at the amortised cost using effective interest rate method.

### Trade payables and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recorded initially at fair value and subsequently measured at amortised cost using effective interest rate method.

### Share Capital – Ordinary Shares

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all its liabilities. Equity instruments recognized by the company are recognized at the proceeds received net of direct issue cost.

### De-recognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

## 18. Fair value Measurement

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

## 19. Impairment of Financial Assets

### Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is



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**Notes forming part of the financial statements**

measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

**Non-Financial Assets**

**Intangible assets and property, plant and equipment**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.



3 Property, plant and Equipment

Particulars	Office equipments	Furniture & Fixtures	Computer and hardware	Total
<b>Gross carrying amount</b>				
As at March 31, 2023	-	-	55.29	55.29
Additions/ adjustments during the year	15.45	290.18	46.75	352.38
Disposals/ adjustments during the year	-	-	-	-
<b>As at March 31, 2024</b>	<b>15.45</b>	<b>290.18</b>	<b>102.04</b>	<b>407.67</b>
Additions/ adjustments during the year	-	20.11	38.38	58.49
Disposals/ adjustments during the year	-	-	-	-
<b>As at March 31, 2025</b>	<b>15.45</b>	<b>310.29</b>	<b>140.42</b>	<b>466.16</b>
<b>Accumulated Depreciation</b>				
As at March 31, 2023	-	-	16.45	16.45
Depreciation for the year	1.41	5.49	20.06	26.96
Disposal/ adjustments during the year	-	-	-	-
<b>As at March 31, 2024</b>	<b>1.41</b>	<b>5.49</b>	<b>36.51</b>	<b>43.41</b>
Depreciation for the year	3.86	21.63	28.69	54.18
Disposal/ adjustments during the year	-	-	-	-
<b>As at March 31, 2025</b>	<b>5.27</b>	<b>27.12</b>	<b>65.20</b>	<b>97.59</b>
<b>Net carrying amount</b>				
As at March 31, 2023	-	-	38.84	38.84
As at March 31, 2024	14.04	284.69	65.53	364.26
As at March 31, 2025	10.18	283.17	75.22	368.57

(i) Depreciation / Amortisation

Depreciation is calculated on straight line basis over the estimated useful lives of the asset

(ii) Method of Accounting Depreciation

Depreciation / Amortisation has been calculated as per the Accounting Policy No. 9 of the company and recognised as expense in the Statement of Profit and Loss.

(iii) Estimation of useful life of Assets

The estimated useful lives of various categories of Tangible Assets is as follows:

Asset Class	Years
Computer and hardware	4
Office Equipments	4
Furniture & Fixtures	4-20

(iv) Restriction on title : Nil

(v) Contractual commitments

Refer Note 27 for outstanding contractual commitments

(vi) Impairment of assets - Refer note 26

(vii) Amount of depreciation recognised as a part of other asset is Nil.



4a Other intangible assets

Particulars	Computer Software (Including development costs)
<b>Gross carrying amount</b>	
As at March 31, 2023	27.00
Additions	-
Disposals	-
As at March 31, 2024	27.00
Additions	-
Disposals	-
As at March 31, 2025	27.00
<b>Accumulated Amortisation</b>	
As at March 31, 2023	10.13
Amortisation for the year	6.75
Disposals	-
As at March 31, 2024	16.88
Amortisation for the year	6.75
Disposals	-
As at March 31, 2025	23.63
<b>Net carrying amount</b>	
As at March 31, 2023	16.87
As at March 31, 2024	10.12
As at March 31, 2025	3.37

(i) Depreciation / Amortisation

Amortisation is calculated on straight line basis over the estimated useful lives of the asset

(ii) Method of Accounting Depreciation/Amortisation

Depreciation / Amortisation has been calculated as per the Accounting Policy No 9 of the company and recognised as expense in the Statement of Profit and Loss.

(iii) Estimation of useful life of Assets

The estimated useful lives of the Other Intangible Assets is as follows:

Asset Class	Years
Computer Software (Including development costs)	4

(iv) Restriction on title: Nil

(v) Contractual commitments

Refer Note 27 for outstanding contractual commitments

(vi) Impairment of assets - Refer note 26



4b Intangible assets under development

Particulars	As at	As at
	March 31,2025	March 31,2024
Internally developed	-	-
Less: Provision for impairment	-	-
<b>Total</b>	-	-

Intangible assets under development ageing schedule 2024-25

Intangible assets under development	Amount in assets under development for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Completion schedule - Time and cost over run 2024-25

Intangible assets under development	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

Intangible assets under development ageing schedule 2023-24

Intangible assets under development	Amount in assets under development for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Completion schedule - Time and cost over run 2023-24

Intangible assets under development	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

(i) Contractual commitments

Refer Note 27 for outstanding contractual commitments

(ii) Impairment of assets - Refer note 26



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Notes forming part of the financial statements

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

Note No	Particulars	As at March 31, 2025	As at March 31, 2024
5	<b>Trade receivables</b>		
	Unsecured, considered good		
	- Others	4,416.74	1,756.88
	Less: Allowance for expected credit loss	(7.99)	(7.99)
	<b>Total</b>	<b>4,408.75</b>	<b>1,748.89</b>
	<b>(i) Payment terms</b>		
	a. In majority of contracts, payment is due on delivery of License. However, in some contracts a portion of dues is linked to satisfaction of further performance obligations like completion of installation and commission activity etc.		
	b. Amount retained by customer in respect of completed performance obligation, due to linking of payment with completion of other performance obligations in the contract, is classified as contract asset. Balance amount receivable is classified as Trade receivable.		
	<b>(ii) Financial instruments</b>		
	Refer note 34 for classification of financial instruments		
	(iii) Refer note 31 for trade receivable ageing schedule		
6	<b>Cash and cash equivalents</b>		
	Balance with banks:		
	- In current accounts	6,228.23	2,962.73
	Cash on hand	0.61	0.49
	<b>Total</b>	<b>6,228.84</b>	<b>2,963.22</b>
	(i) Refer note 34 for classification of financial instruments		
	(ii) There are no repatriation restrictions with regard to cash and cash equivalents		
7	<b>Bank balance other than cash and cash equivalents</b>		
	In deposit accounts	532.80	-
	<b>Total</b>	<b>532.80</b>	<b>-</b>
8	<b>Loan</b>		
	Others		
	Loans to employees	56.43	35.92
	<b>Total</b>	<b>56.43</b>	<b>35.92</b>
	<b>(i) Financial instruments</b>		
	Refer Note No. 34 for classification of financial instruments		
9	<b>Other financial assets</b>		
	Unsecured, considered good		
	Rent deposit	186.27	177.87
	<b>Total</b>	<b>186.27</b>	<b>177.87</b>
	<b>(i) Financial instruments</b>		
	Refer Note 34 for classification of financial instruments		
10	<b>Current tax assets (net)</b>		
	Tax payment pending adjustments	18.03	19.89
	<b>Total</b>	<b>18.03</b>	<b>19.89</b>
11	<b>Other current assets</b>		
	Prepaid expenses	418.96	278.73
	<b>Total</b>	<b>418.96</b>	<b>278.73</b>



**PT eMudhra Technologies Indonesia**  
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(All amounts are in IDR million, unless otherwise stated)

**Note No. Particulars**

	As at March 31, 2025	As at March 31, 2024
<b>12 Share capital</b>		
Authorised share capital	10,000.00	10,000.00
666,670 (2024: 666,670) Equity shares of IDR 15,000 each	10,000.00	10,000.00
<b>Total</b>	<b>10,000.00</b>	<b>10,000.00</b>
<b>Equity share capital</b>		
(i) Issued, Subscribed and fully paid up share capital	10,000.00	10,000.00
666,670 (2024: 666,670) Equity shares of IDR 15,000 each	10,000.00	10,000.00
<b>Total</b>	<b>10,000.00</b>	<b>10,000.00</b>

**(ii) Reconciliation of the equity share outstanding at the beginning and at the end of the year:**

Particulars	As at March 31, 2025	As at March 31, 2024
	No. of Shares	No. of Shares
Share outstanding at the beginning of the year	6,66,670	6,66,670
Share issued during the year	-	-
Share outstanding at the end of the year	6,66,670	6,66,670
	Amount	Amount
	10,000.00	10,000.00
	10,000.00	10,000.00

**(iii) Details of shareholders holding more than 5% shares in the Company**

Name of the share holder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
eMudhra Limited	1,47,500	22.1%	1,47,500	22.1%
eMudhra DMCC	2,52,500	37.9%	2,52,500	37.9%
Cask Investments PTE Limited	1,68,000	25.2%	1,68,000	25.2%
Maxious Manohar Benedict	39,335	5.9%	39,335	5.9%
Michael Tanog	39,335	5.9%	39,335	5.9%

(iv) During previous 5 years the company has not bought back its shares

(v) During the previous 5 years the company has not allotted any shares as fully paid up pursuant to contract without payment being received in cash

(vi) During the previous 5 years the company not allotted any shares as fully paid up by way of bonus shares



**PT eMudhra Technologies Indonesia**

**Notes forming part of the financial statements**

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

<b>Note No</b>	<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>13</b>	<b>Other equity</b>		
	Retained earnings [refer note 13.1 below]	(4,118.49)	(6,507.63)
	<b>Total</b>	<b>(4,118.49)</b>	<b>(6,507.63)</b>
<b>13.1</b>	<b>Retained earnings</b>		
	Balance at the beginning of the year	(6,507.63)	(3,845.27)
	Profit/ (Loss) for the year	2,389.14	(2,662.36)
	<b>Balance as at the end of the year</b>	<b>(4,118.49)</b>	<b>(6,507.63)</b>



PT eMudhra Technologies Indonesia

Notes forming part of the financial statements

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

Notes No	Particulars	As at March 31, 2025	As at March 31, 2024
<b>14</b>	<b>Borrowings</b>		
	Unsecured		
	Loans from holding company	232.06	-
	<b>Total</b>	<b>232.06</b>	<b>-</b>
<b>15</b>	<b>Trade payables</b>		
	To related parties	3,594.30	110.07
	To Others	2,119.48	1,626.61
	<b>Total</b>	<b>5,713.78</b>	<b>1,736.68</b>
	(i) Financial instruments : Refer note 34 for classification of financial instruments.		
	(ii) Related party disclosure : Refer note 33 for Related Party Disclosure		
	(iii) Refer note 32 for trade payables ageing schedule		
<b>16</b>	<b>Other financial liabilities</b>		
	Employee benefit payable	-	217.21
	<b>Total</b>	<b>-</b>	<b>217.21</b>
	(i) Financial instruments : Refer Note 34 for classification of financial instruments.		
<b>17</b>	<b>Other current liabilities</b>		
	Statutory dues	394.67	152.64
	<b>Total</b>	<b>394.67</b>	<b>152.64</b>



## Notes forming part of the financial statements

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

Note		For the year ended	For the year ended
No	Particulars	March 31,2025	March 31,2024
18	<b>Revenue from operations</b>		
	Sale of software solutions/services	15,222.71	5,002.78
	<b>Total</b>	<b>15,222.71</b>	<b>5,002.78</b>
	<b>(i) Disaggregation of revenue</b>		
	Revenue earned by the company is disaggregated by its sources based on its key operating segments as disclosed in note 36		
	<b>(ii) Reconciliation of revenue recognised in Statement of Profit and Loss with contract Price</b>		
	Revenue as per the Statement of Profit and Loss		
	Sale of software solutions/services	15,222.71	5,002.78
	<b>Total (a)</b>	<b>15,222.71</b>	<b>5,002.78</b>
	<b>Add/ (less) adjustment to contract price</b>		
	Foreign Exchange variation claim	-	-
	Price revision	-	-
	Discount and rebate offered	-	-
	Others	-	-
	<b>Total adjustment (b)</b>	<b>-</b>	<b>-</b>
	<b>Contract price (a+b)</b>	<b>15,222.71</b>	<b>5,002.78</b>

**(iii) Satisfaction of performance obligation**

- In majority of the contracts performance obligation is satisfied "at a point in time" which is primarily determined on customer obtaining the control of the asset. Revenue from licenses where the customer obtains a "right to use" the license are recognised at the time the license is made available to the customer.
- In Contracts with multiple performance obligations, revenue is recognised using percentage of completion method on satisfaction of each performance obligation.
- Contract with the customer normally do not contain significant financing component and any advance payment received and /or amount retained by customer is with intention of protecting either parties to the contract.
- Variable consideration primarily consists of discounts, rebates, price concessions, incentives and performance bonuses which are reduced from the transaction price, if specified in the contract with customer/ based on customary business practices.
- Warranties provided are mainly in the nature of performance warranty.
- In case of AMC contracts, output method is used to recognise revenue where passage of time is the criteria for satisfaction of performance obligation.
- For revenue recognition in respect of performance obligation satisfied at a "point in time" the following criteria is used for determining whether the customer has obtained "Control on asset"
  - Transfer of significant risk and rewards
  - Customer has legal right/title to the asset
  - The entity has transferred the physical possession of the asset
  - Customer has accepted the asset
  - Entity has the present right to payment for the asset
- Transaction price is typically determined based on contract entered into with customer. Allocation of transaction price in respect to multiple obligation is based on relative standalone selling price.
- The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period.
- The Company classifies its right to consideration as either trade receivables or Contract asset. The Company's receivables are rights to consideration that are unconditional.

Unbilled revenue comprising revenue in excess of billing where the right to consideration is unconditional and is due only after passage of time.

k. No non-cash considerations are received/given during the current/previous year.

**l. Remaining Performance obligation**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material and unit of work based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revaluations, adjustment for revenue that has not materialised and adjustments for currency fluctuations.

m. Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period Nil (2024: Nil)

n. Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods (for example, changes in transaction price) Nil (2024: Nil).



PT eMudhra Technologies Indonesia

Notes forming part of the financial statements

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

Note No	Particulars	For the year ended March 31,2025	For the year ended March 31,2024
<b>19</b>	<b>Other income</b>		
	Interest income	10.15	22.78
	Foreign exchange gain (net)	-	216.11
	<b>Total</b>	<b>10.15</b>	<b>238.89</b>
<b>20</b>	<b>Operating expenses</b>		
	License fee expenses	3,544.34	141.33
	Other direct operating expenses	3,304.63	2,190.91
	Postage and courier charges	1.30	0.02
	<b>Total</b>	<b>6,850.27</b>	<b>2,332.26</b>
<b>21</b>	<b>Employee benefit expenses</b>		
	Salaries, allowances and bonus	3,909.49	3,677.56
	Contribution to other funds	200.88	173.95
	Employee insurance expenses	90.42	45.01
	Staff welfare expenses	231.67	50.35
	<b>Total</b>	<b>4,432.46</b>	<b>3,946.88</b>
<b>22</b>	<b>Finance cost</b>		
	Interest on other borrowings (refer note 14 and 33)	83.65	-
	Interest on income tax	138.02	-
	<b>Total</b>	<b>221.67</b>	<b>-</b>
<b>23</b>	<b>Depreciation and amortisation expense</b>		
	Depreciation on plant, property and equipment	54.18	26.96
	Amortisation on other intangible assets	6.75	6.75
	<b>Total</b>	<b>60.93</b>	<b>33.71</b>
<b>24</b>	<b>Other expenses</b>		
	Business promotion expenses	5.22	796.71
	Communication expenses	120.49	42.09
	Fees rates and taxes	12.66	4.86
	Legal and professional expenses	107.39	107.31
	Foreign exchange loss	111.08	-
	Membership charges	100.67	124.13
	Office maintenance expense	56.53	40.87
	Printing and stationary	3.10	10.08
	Short term leases	702.32	386.17
	Provision for doubtful debts	-	7.99
	Travelling and conveyance	58.93	69.42
	Miscellaneous expenses	(0.00)	1.55
	<b>Total</b>	<b>1,278.39</b>	<b>1,591.18</b>



**PT eMudhra Technologies Indonesia**

**Notes forming part of the financial statements**

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

Note No	Particulars		As at March 31, 2025	As at March 31, 2024
25	<b>Earnings per share</b>			
	<b>Basic:</b>			
	Profit after tax	A	2,389.14	(2,662.36)
	Weighted average number of shares outstanding	B	6,66,670	6,66,670
	Basic EPS	A/B	3,583.69	(3,993.52)
	<b>Diluted</b>			
	Profit after tax	A	2,389.14	(2,662.36)
	Weighted average number of shares outstanding	B	6,66,670	6,66,670
	Diluted EPS	A/B	3,583.69	(3,993.52)

**26 Impirement of Assets**

Company has analysed indications of impirement of assets of each cash generating units (CGU). On the basis of assessment of internal and external factors, none of the unit has found indications of impoirement of its assets

**27 Contractual commitments**

Particulars	As at March 31, 2025	As at March 31, 2024
a) Estimated amount of contracts remaining to be executed on capital account and not provided as on 31st March (Net of advances)	-	-
b) Other commitments i.e. non cancellable contractual commitments (i.e. cancellation of which will result in a penalty disproportionate to the benefits involved) as on 31st March	-	-
<b>Total</b>	-	-

**28 Contingent Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Claims not acknowledged as debts	-	-
(b) Outstanding letters of credit	-	-
(c) Others	-	-
<b>Total</b>	-	-

**29 Contingent assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Nil	-	-
<b>Total</b>	-	-

**30 Foreign Exchange Exposure**

Pursuant to the announcement of the ICAI requiring the disclosure of "Foreign Exchange Exposure", the major currency wise exposure has on 31st March 2025 is give below. (Previous year figures are shown in brackets).

Currency	Payable		Receivable	
	Foreign Currency	IDR Equivalent	Foreign Currency	IDR Equivalent
USD	0.19	3,190.35	-	-
USD	(0.01)	(216.43)	-	-

Foreign Exchange Exposure towards contingent liability is Nil (2024: Nil)



## 31 Trade receivables ageing Schedule

Trade receivables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,446.79	1,470.75	499.20	-	-	4,416.74
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	<b>2,446.79</b>	<b>1,470.75</b>	<b>499.20</b>	<b>-</b>	<b>-</b>	<b>4,416.74</b>
Less: Allowance for expected credit loss						(7.99)
<b>Total</b>	<b>2,446.79</b>	<b>1,470.75</b>	<b>499.20</b>	<b>-</b>	<b>-</b>	<b>4,408.75</b>

Trade receivables ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	957.68	799.20	-	-	-	1,756.88
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	<b>957.68</b>	<b>799.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,756.88</b>
Less: Allowance for expected credit loss						7.99
<b>Total</b>	<b>957.68</b>	<b>799.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,748.89</b>

## 32 Trade payables Ageing Schedule

Trade payables ageing as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Undisputed dues</b>						
(i) Others	1,785.99	3,276.86	539.55	111.39	-	5,713.78
<b>Disputed dues</b>						
(i) Disputed - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,785.99</b>	<b>3,276.86</b>	<b>539.55</b>	<b>111.39</b>	<b>-</b>	<b>5,713.78</b>

Trade payables ageing as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Undisputed dues</b>						
(i) Others	976.74	653.32	106.62	-	-	1,736.68
<b>Disputed dues</b>						
(i) Disputed - Others	-	-	-	-	-	-
<b>Total</b>	<b>976.74</b>	<b>653.32</b>	<b>106.62</b>	<b>-</b>	<b>-</b>	<b>1,736.68</b>



**PT eMudhra Technologies Indonesia**

**Notes forming part of the financial statements**

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

**33 Related party disclosures**

**Disclosure related to subsidiary, associate and group companies**

**1 Particulars of subsidiary, associate and group companies :**

SI No.	Name of the company	Relationship	Country
1	eMudhra (MU) Limited	Group Company	Mauritius
2	eMudhra Technologies Limited	Group Company	India
3	eMudhra Consumer Services Limited	Group Company	India
4	eMudhra INC	Group Company	USA
5	eMudhra PTE Limited	Group Company	Singapore
6	Taarav PTE Limited	Enterprises in which promoter group exercise significant influence	Singapore
7	eMudhra DMCC	Group Company	Dubai
8	eMudhra Limited	Parent company	India
9	eMudhra BV	Group Company	Netherlands
10	IKON Tech Services LLC	Group Company	USA
11	Two95 International Inc.,	Group Company	USA
12	Certinext Inc	Group Company	USA
13	eMudhra Kenya Limited	Group Company	Kenya
14	eMudhra employees stock option trust	Employees stock option trust	India
15	Smart Craft Private Limited	Enterprises in which promoter group exercise significant influence	India
16	Cedar Grove Real Estates Private Limited	Enterprises in which promoter group exercise significant influence	India
17	Bluesky Infotech [Partnership firm]	Enterprises in which promoter group exercise significant influence	India
18	Lifeuno Ventures Private Limited	Enterprises in which promoter group exercise significant influence	India
19	Cyber Tech Systems and Software Ltd	Enterprises in which one of the group Independent director exercise interest	India

**2 Particulars of Promoter/ key managerial person**

SI No	Entity Name	Name of the key managerial person		
		March 31, 2025	March 31, 2024	Relationship
1	PT eMudhra Technologies Indonesia			
		V Srinivasan	V Srinivasan	Director
		Gita Kao	Gita Kao	Director
		Andrew Pangestu	Andrew Pangestu	Director



33 Related party disclosures

3 Disclosure related to subsidiary, associate and group company transactions

Transactions with Related Parties:

Sl No	Nature of transaction	Related party	Nature of relationship	Transactions	
				March 31,2025	March 31,2024
1	Borrowings/ (repayment), net	eMudhra DMCC	Holding company	232.06	-
2	Purchase of software Licencing fees	eMudhra Consumer Services Limited	Group Company	71.76	-
		eMudhra Limited	Parent company	-	141.33
		eMudhra Technologies Limited	Group Company	11.80	-
		eMudhra DMCC	Holding company	3,460.78	-

4 Disclosure related to subsidiary, associate, group company and KMP balances

Closing balances with Related Parties:

Sl No	Nature of transaction	Related party	Nature of relationship	Balances	
				March 31,2025	March 31,2024
1	Trade Payable	eMudhra Consumer Services Limited	Group Company	72.35	-
		eMudhra Limited	Parent company	-	110.07
		eMudhra DMCC	Holding company	3,509.97	-
		eMudhra Technologies Limited	Group Company	11.98	-
2	Borrowings/ (repayment), net	eMudhra DMCC	Holding company	232.06	-



34 Financial Instruments

The carrying value and fair value of financial instruments by categories were as follows:					
Particulars	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
		FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Assets:</b>					
<b>Current</b>					
(i) Trade receivables	3	-	4,408.75	-	1,748.89
(ii) Cash and cash equivalents	3	-	6,228.84	-	2,963.22
(iii) Bank balances other than (ii) above	3	-	532.80	-	-
(iii) Loans	3	-	56.43	-	35.92
(iv) Other financial assets	3	-	186.27	-	177.87
<b>Total</b>		-	<b>11,413.09</b>	-	<b>4,925.90</b>
<b>Liabilities:</b>					
<b>Current</b>					
(i) Borrowings	3	-	232.06	-	-
(ii) Trade Payables	3	-	5,713.78	-	1736.68
(iii) Other financial liabilities	3	-	-	-	217.21
<b>Total</b>		-	<b>5,945.84</b>	-	<b>1,953.88</b>

**Fair value hierarchy**

Level 1 - Level 1 hierarchy includes financial instruments measured using Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).



### 35 Financial risk management

#### (i) Risk management framework

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is set by the Board. The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk relating to foreign currency exchange rate. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other financial assets carried at amortised cost. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables and Security deposits. The exposure is limited to its carrying value.

#### (a) Trade and other receivables

The credit exposure of trade receivables is primarily on account of receivable from customers. The Company has a process in place to monitor outstanding receivables on a monthly basis.

The group's exposure to credit risk for trade and other receivables by category is as follows:

Particulars	Carrying amount	
	As at March 31, 2025	As at March 31, 2024
Trade receivables (Net)	4,408.75	1,748.89
	<b>4,408.75</b>	<b>1,748.89</b>

Following are the financial

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	4,408.75	1,748.89
Cash and cash equivalents	6,228.84	2,963.22
Bank balances other than Cash and cash equivalents	532.80	-
Loans	56.43	35.92
Other financial assets	186.27	177.87
	<b>11,413.09</b>	<b>4,925.90</b>

#### (iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The Company's Management is responsible for liquidity and fund management.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities over the next six months. The Company also monitors the level of expected cash inflows on trade receivables together with expected cash outflows on trade payables and other financial liabilities.

Following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at March 31, 2025

Particulars	within 12 months	1-5 Years	Total carrying amount
Borrowings	232.06	-	232.06
Trade payables	5,713.78	-	5,713.78
	<b>5,945.84</b>	<b>-</b>	<b>5,945.84</b>

As at March 31, 2024

Particulars	within 12 months	1-5 Years	Total carrying amount
Trade payables	1,736.68	-	1,736.68
	<b>1,736.68</b>	<b>-</b>	<b>1,736.68</b>

#### (iv) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.



**(v) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The majority of the Company's assets are located in India and Indian rupee being the functional currency of the Company. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to operating activities.

The Company's foreign currency payables and receivables are as follows:

**Exposure to currency risk**

The summary quantitative data about the Company's gross exposure to currency risk is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
	USD	USD
Payables	0.19	0.01
Receivables	-	-
<b>Net Exposure</b>	<b>0.19</b>	<b>0.01</b>

**Sensitivity analysis:**

A reasonably possible strengthening (weakening) of the IDR, against USD would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasts sales and purchases.

Particulars	Impact on Profit & Equity	
	As at March 31, 2025	As at March 31, 2024
USD – Increase by 5%	(159.52)	10.82
USD – Decrease by 5%	159.52	(10.82)

**(vi) Capital Management**

The group's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and
- Maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The management monitors the return on capital as well as the level of dividends to shareholders. The company's goal is to continue to be able to provide return to shareholders.

Particulars	As at March 31, 2025	As at March 31, 2024
Net debt	232.06	-
Total equity	5,881.51	3,492.37
<b>Net debt to equity ratio</b>	<b>0.04</b>	<b>-</b>



**PT eMudhra Technologies Indonesia**

**Notes forming part of the financial statements**

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

**36 Segment Information**

The parent company discloses the segment information in the consolidated financial statements of the group and accordingly the same is not disclosed.

**37 Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**38 Valuation of Property, Plant and Equipment**

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

See accompanying notes to the financial statements

As per our report of even date attached

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

*V. Natarajan*

Natarajan V  
Partner  
Membership No: 223118



For and on behalf of the Board of Directors  
PT eMudhra Technologies Indonesia

*V. Srinivasan*

V Srinivasan  
Director

Place: Bengaluru  
Date: May 02, 2025

Place: Bengaluru  
Date: May 02, 2025

