

**Independent Auditor's Review Report on unaudited consolidated results for the quarter ended 30<sup>th</sup> June 2024 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review report to the Board of Directors of eMudhra Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated financial results of **eMudhra Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") and eMudhra employee stock option trust ("the ESOP trust") for the quarter ended 30<sup>th</sup> June 2024 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the regulation") as amended.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under the Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the institute of Chartered Accountants of India (ICAI). A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



suriandco.com



blr@suriandco.com



+91 - 080 - 41240545  
+91 - 080 - 41270545



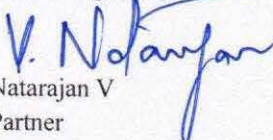
K M K Towers, 2nd Floor,  
No. 142, K H Road (Double Road)  
Bengaluru - 560 027.

GSTIN - 29AABFS5023Q1ZR

4. The Statement includes the results of the following entities:
- a. eMudhra Consumer Services Limited – Wholly Owned Subsidiary
  - b. eMudhra Technologies Limited - Wholly Owned Subsidiary
  - c. eMudhra MU Limited - Wholly Owned Subsidiary
  - d. eMudhra DMCC – Subsidiary
  - e. eMudhra Inc. – Subsidiary
  - f. eMudhra Pte Ltd – Subsidiary
  - g. eMudhra BV – Subsidiary
  - h. PT eMudhra Technologies Indonesia – Subsidiary
  - i. eMudhra Kenya Limited – Wholly owned Subsidiary
  - j. Ikon Tech Services LLC – Subsidiary
  - k. eMudhra employees stock option trust – ESOP Trust
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (“the regulation”) as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the unaudited financial information of 6 subsidiaries and a trust, included in the Statement, whose financial results reflect total revenue of Rs. 57.91 million and total net profit/(loss) of Rs. 10.40 million and total comprehensive income/(loss) of Rs. 10.32 million for the quarter ended June 30<sup>th</sup>, 2024 respectively. This financial information is not reviewed by any auditor and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosure included in respect of these entities is based solely on the financial information certified by the management. In our opinion and accordingly to the information and explanation given to us by the management, this financial information is not material to the Group.

Our Conclusion is not modified in respect of this matter.

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

  
Natarajan V  
Partner

Membership Number: 223118  
UDIN: **24223118BKB NRB 3362**  
Place: Bengaluru  
Date: 30<sup>th</sup> July, 2024



**eMudhra Limited**

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368

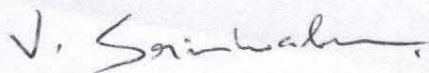
Registered Office: Plot No 12-P1-A &amp; 12-P1-B, Hi-Tech Defence and Aerospace Park (IT Sector) Jala Hobli, BK Palya, Bangalore 562149, Karnataka, India.

www.emudhra.com Telephone:080 – 48484057

**Statement of Unaudited consolidated financial results for the quarter ended June 30, 2024****Consolidated Results**

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

| Particulars   | Quarter ended               |                            |                             | Year ended                 |
|---|-----------------------------|----------------------------|-----------------------------|----------------------------|
|   | June 30,2024<br>(Unaudited) | March 31,2024<br>(Audited) | June 30,2023<br>(Unaudited) | March 31,2024<br>(Audited) |
| <b>Income from operations</b>   |                             |                            |                             |                            |
| Income  | 924.42                      | 996.92                     | 797.49                      | 3,731.19                   |
| Other income, net   | 25.79                       | 34.06                      | 9.81                        | 69.21                      |
| <b>Total Income from operations (Net)</b>                                     | <b>950.21</b>               | <b>1,030.98</b>            | <b>807.30</b>               | <b>3,800.40</b>            |
| <b>Expenses</b>   |                             |                            |                             |                            |
| Operating expenses  | 244.72                      | 227.49                     | 177.18                      | 888.62                     |
| Purchase of stock-in-trade  | 83.23                       | 96.16                      | 39.56                       | 354.42                     |
| Changes in inventories of stock-in-trade                                      | (8.78)                      | (11.76)                    | (4.43)                      | (19.01)                    |
| Employee benefits expense   | 218.23                      | 193.96                     | 202.22                      | 812.88                     |
| Finance costs   | 2.73                        | 13.51                      | 2.59                        | 30.05                      |
| Depreciation and amortisation expense   | 55.27                       | 55.85                      | 47.12                       | 208.09                     |
| Other expenses  | 118.30                      | 162.09                     | 145.24                      | 598.73                     |
| <b>Total expenses</b>   | <b>713.70</b>               | <b>737.30</b>              | <b>609.48</b>               | <b>2,873.78</b>            |
| <b>Profit/(Loss) before exceptional items and tax</b>                         | <b>236.51</b>               | <b>293.68</b>              | <b>197.82</b>               | <b>926.62</b>              |
| Exceptional items   | -                           | -                          | -                           | -                          |
| <b>Profit/(Loss) before tax</b>   | <b>236.51</b>               | <b>293.68</b>              | <b>197.82</b>               | <b>926.62</b>              |
| <b>Tax expenses (including deferred tax)</b>                                  | <b>54.54</b>                | <b>81.65</b>               | <b>34.09</b>                | <b>163.10</b>              |
| <b>Profit/(Loss) for the period/year</b>                                      | <b>181.97</b>               | <b>212.03</b>              | <b>163.73</b>               | <b>763.52</b>              |
| <b>Other comprehensive income/(Loss)</b>                                      |                             |                            |                             |                            |
| Items that will not be reclassified to profit or loss (net of tax)            | (0.32)                      | (0.42)                     | (1.45)                      | (1.33)                     |
| Items that will be reclassified to profit or loss (net of tax)                | 2.21                        | (14.53)                    | 18.49                       | 2.22                       |
| <b>Other comprehensive income/(loss) for the period/year</b>                  | <b>1.89</b>                 | <b>(14.95)</b>             | <b>17.04</b>                | <b>0.89</b>                |
| <b>Total comprehensive income for the period/year</b>                         | <b>183.86</b>               | <b>197.08</b>              | <b>180.77</b>               | <b>764.41</b>              |
| <b>Net Profit/(Loss) attributable to</b>                                      |                             |                            |                             |                            |
| Owners of eMudhra Limited   | 178.49                      | 209.96                     | 155.77                      | 750.64                     |
| Non-controlling interests   | 3.48                        | 2.07                       | 7.96                        | 12.88                      |
| <b>other comprehensive income attributable to</b>                             |                             |                            |                             |                            |
| Owners of eMudhra Limited   | 1.89                        | (14.95)                    | 17.04                       | 0.89                       |
| Non-controlling interests   | -                           | -                          | -                           | -                          |
| <b>Total comprehensive income attributable to</b>                             |                             |                            |                             |                            |
| Owners of eMudhra Limited   | 180.38                      | 195.01                     | 172.81                      | 751.53                     |
| Non-controlling interests   | 3.48                        | 2.07                       | 7.96                        | 12.88                      |
| Paid-up-equity share capital (Face Value of Rs. 5/- each)                     | 404.80                      | 404.20                     | 376.45                      | 404.20                     |
| Other Equity  | -                           | -                          | -                           | 6,158.73                   |
| <b>Earnings per share (Face value of share Rs. 5/- each) (not annualised)</b> |                             |                            |                             |                            |
| Basic (in Rs.)  | 2.20                        | 2.62                       | 2.07                        | 9.74                       |
| Diluted (in Rs.)  | 2.16                        | 2.57                       | 2.00                        | 9.50                       |



V. Srinivasan  
Chairman and Director

DIN: 00640646

Date:30th July, 2024

Place: Bengaluru



**Notes to statement of unaudited consolidated financial results for the quarter ended June 30,2024**

- 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 approved by the audit committee thereafter approved by the Board of Directors at their meeting held on July 30, 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.



eMudhra Limited  
Consolidated Segment Information

(INR in million)

| Business Segment   | For the quarter ended June 30, 2024<br>(Unaudited) |                      |               |               | For the quarter ended March 31, 2024<br>(audited) |                      |               |               | For the quarter ended June 30, 2023<br>(Unaudited) |                      |               |               | For the year ended March 31, 2024<br>(audited) |                      |                 |                 |
|--|--|----------------------|---------------|---------------|---|----------------------|---------------|---------------|--|----------------------|---------------|---------------|--|----------------------|-----------------|-----------------|
|  | Trust Services                                     | Enterprise Solutions |               | Total         | Trust Services                                    | Enterprise Solutions |               | Total         | Trust Services                                     | Enterprise Solutions |               | Total         | Trust Services                                 | Enterprise Solutions |                 | Total           |
|  | India  | India                | Outside       |               | India   | India                | Outside       |               | India  | India                | Outside       |               | India  | India                | Outside         |                 |
| <b>Segment Revenue</b>                                     |  |                      |               |               |   |                      |               |               |  |                      |               |               |  |                      |                 |                 |
| External Sales   | 246.47   | 140.26               | 537.69        | 924.42        | 282.45  | 136.85               | 577.62        | 996.92        | 214.74   | 143.55               | 439.19        | 797.49        | 1,043.79                                       | 681.91               | 2,005.49        | 3,731.19        |
| <b>Total Revenue</b>                                       | <b>246.47</b>                                      | <b>140.26</b>        | <b>537.69</b> | <b>924.42</b> | <b>282.45</b>                                     | <b>136.85</b>        | <b>577.62</b> | <b>996.92</b> | <b>214.74</b>                                      | <b>143.55</b>        | <b>439.19</b> | <b>797.49</b> | <b>1,043.79</b>                                | <b>681.91</b>        | <b>2,005.49</b> | <b>3,731.19</b> |
| <b>Result</b>  |  |                      |               |               |   |                      |               |               |  |                      |               |               |  |                      |                 |                 |
| Segment Result   | 144.75   | 17.21                | 215.74        | 377.70        | 136.19  | (30.16)              | 260.06        | 366.09        | 134.80   | 54.59                | 171.32        | 360.70        | 547.80   | 161.14               | 778.83          | 1,487.77        |
| Unallocated Corporate expenses (less income)               |  |                      |               | 138.46        |   |                      |               | 58.90         |  |                      |               | 160.29        |  |                      |                 | 531.10          |
| <b>Operating Profit</b>                                    | <b>144.75</b>                                      | <b>17.21</b>         | <b>215.74</b> | <b>239.24</b> | <b>136.19</b>                                     | <b>(30.16)</b>       | <b>260.06</b> | <b>307.19</b> | <b>134.80</b>                                      | <b>54.59</b>         | <b>171.32</b> | <b>200.41</b> | <b>547.80</b>                                  | <b>161.14</b>        | <b>778.83</b>   | <b>956.67</b>   |
| Less: Interest Expenses                                    |  |                      |               | 2.73          |   |                      |               | 13.51         |  |                      |               | 2.59          |  |                      |                 | 30.05           |
| <b>Profit/(loss) before taxation and exceptional items</b> |  |                      |               | <b>236.51</b> |   |                      |               | <b>293.68</b> |  |                      |               | <b>197.82</b> |  |                      |                 | <b>926.62</b>   |
| Exceptional items  |  |                      |               |               |   |                      |               |               |  |                      |               |               |  |                      |                 |                 |
| <b>Profit/(loss) before taxation</b>                       |  |                      |               | <b>236.51</b> |   |                      |               | <b>293.68</b> |  |                      |               | <b>197.82</b> |  |                      |                 | <b>926.62</b>   |
| Less: Income Taxes (Net)                                   |  |                      |               | 54.54         |   |                      |               | 81.65         |  |                      |               | 34.09         |  |                      |                 | 163.10          |
| <b>Net Profit</b>  |  |                      |               | <b>181.97</b> |   |                      |               | <b>212.03</b> |  |                      |               | <b>163.73</b> |  |                      |                 | <b>763.52</b>   |

V. Srinivasan

V. Srinivasan  
Chairman and Director  
DIN: 00640646  
Date: 30th July, 2024  
Place: Bengaluru



**Independent Auditor's Review Report on unaudited standalone financial results for the quarter ended June 30, 2024 of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review report to the Board of Directors of eMudhra Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **eMudhra Limited** ("the company") for the quarter ended 30<sup>th</sup> June 2024 ("the statement"), being submitted by the Company's Management pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the regulation") as amended. This statement which is the responsibility of the company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under the Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



suriandco.com



blr@suriandco.com



+91 - 080 - 41240545  
+91 - 080 - 41270545



K M K Towers, 2nd Floor,  
No. 142, K H Road (Double Road)  
Bengaluru - 560 027.

GSTIN - 29AABFS5023Q1ZR

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

For Suri & Co.,

Chartered Accountants

Firm's Registration Number: 004283S

*V. Natarajan*

Natarajan V

Partner

Membership Number: 223118

UDIN: **24223118BKB NRA9972**

Place: Bengaluru

Date: 30<sup>th</sup> July 2024



**eMudhra Limited**

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368

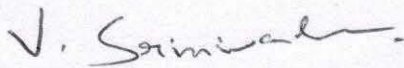
Registered Office: Plot No 12-P1-A &amp; 12-P1-B, Hi-Tech Defence and Aerospace Park (IT Sector) Jala Hobli, BK Palya, Bangalore 562149, Karnataka, India.

www.emudhra.com Telephone:080 – 48484057

**Statement of Unaudited standalone financial results for the quarter ended June 30, 2024****Standalone Results**

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

| Particulars   | Quarter ended |               |                | Year ended      |
|---|---------------|---------------|----------------|-----------------|
|   | June 30,2024  | March 31,2024 | June 30,2023   | March 31,2024   |
|   | (Unaudited)   | (Audited)     | (Unaudited)    | (Audited)       |
| <b>Income from operations</b>   |               |               |                |                 |
| Income  | 394.30        | 583.03        | 263.97         | 1,832.59        |
| Other income, net   | 27.61         | 4.99          | 33.98          | 79.51           |
| <b>Total Income from operations (net)</b>                                     | <b>421.91</b> | <b>588.02</b> | <b>297.95</b>  | <b>1,912.10</b> |
| <b>Expenses</b>   |               |               |                |                 |
| Operating expenses  | 59.03         | 97.12         | 23.48          | 195.81          |
| Purchase of stock-in -trade   | 83.23         | 96.16         | 39.56          | 354.42          |
| Changes in inventories of stock-in-trade                                      | (8.78)        | (11.76)       | (4.43)         | (19.01)         |
| Employee benefits expense   | 148.20        | 129.51        | 149.37         | 574.40          |
| Finance costs   | 2.08          | 11.11         | 2.59           | 22.00           |
| Depreciation and amortisation expenses  | 38.48         | 41.81         | 33.97          | 154.15          |
| Other expenses  | 69.93         | 52.47         | 87.33          | 343.85          |
| <b>Total expenses</b>   | <b>392.17</b> | <b>416.42</b> | <b>331.87</b>  | <b>1,625.62</b> |
| <b>Profit/(Loss) before exceptional items and tax</b>                         | <b>29.74</b>  | <b>171.60</b> | <b>(33.92)</b> | <b>286.48</b>   |
| Exceptional items   | -             | -             | -              | -               |
| <b>Profit/(Loss) before tax</b>   | <b>29.74</b>  | <b>171.60</b> | <b>(33.92)</b> | <b>286.48</b>   |
| <b>Tax expenses (including deferred tax)</b>                                  | <b>8.61</b>   | <b>47.58</b>  | <b>(8.17)</b>  | <b>80.26</b>    |
| <b>Profit/(Loss) for the period/year</b>                                      | <b>21.13</b>  | <b>124.02</b> | <b>(25.75)</b> | <b>206.22</b>   |
| <b>Other comprehensive income/(Loss)</b>                                      |               |               |                |                 |
| Items that will not be reclassified to profit or loss (net of tax)            | (0.12)        | (0.43)        | (0.72)         | (0.49)          |
| <b>Other comprehensive income/(loss) for the period/year</b>                  | <b>(0.12)</b> | <b>(0.43)</b> | <b>(0.72)</b>  | <b>(0.49)</b>   |
| <b>Total comprehensive income for the period/year</b>                         | <b>21.01</b>  | <b>123.59</b> | <b>(26.47)</b> | <b>205.73</b>   |
| Paid-up-equity share capital (Face Value of Rs. 5/- each)                     | 414.06        | 414.06        | 390.36         | 414.06          |
| Other Equity  | -             | -             | -              | 4,876.44        |
| <b>Earnings per share (Face value of share Rs. 5/- each) (not annualised)</b> |               |               |                |                 |
| Basic (in Rs.)  | 0.26          | 1.56          | (0.33)         | 2.61            |
| Diluted (in Rs.)  | 0.26          | 1.56          | (0.33)         | 2.61            |



V. Srinivasan

Chairman and Director

DIN: 00640646

Date:30th July, 2024

Place: Bengaluru



**Notes to statement of unaudited standalone financial results for the quarter ended June 30,2024**

- 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 unaudited consolidated financial results. Accordingly, the segment information is given in the unaudited consolidated financial results of eMudhra Limited and its subsidiaries for the quarter ended June 30,2024.
- 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.2000/- 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 prospectus | (INR in Million)            |                             |
|--|--|-----------------------------|-----------------------------|
|  |  | utilisation upto 30.06.2024 | unutilised as on 30.06.2024 |
| Funding of expenditure relating to product development by our Company, one of our Subsidiaries |  |                             |                             |
| a) FHE   | 104.32                                 | 33.00                       | 71.32                       |
| b) Mobile PKI  | 119.56                                 | 43.80                       | 75.76                       |
| c) PQC   | 183.92                                 | 64.87                       | 119.05                      |
| Investment eMudhra INC for funding their working capital requirements                          | 270.00                                 | 155.25                      | 114.75                      |
| Funding the Company's inorganic growth initiatives   | 850.00                                 | -                           | 850.00                      |
| General corporate purposes   | 402.21                                 | 152.23                      | 249.98                      |
| <b>Total</b>   | <b>1,930.01</b>                        | <b>449.15</b>               | <b>1,480.86</b>             |

- 4 The above standalone financial results of eMudhra Limited "the company" were reviewed by the Audit Committee thereafter approved by the Board of Directors at their meeting held on July 30,2024. 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 During the quarter, eMudhra Inc, wholly owned subsidiary company of eMudhra Limited ("the Holding company") has concluded and signed definitive agreements to acquire 100% ownership interest of TWO95 International Inc, New Jersey, USA, a digital transformation solution and services company for a consideration of USD 10.1 million. The acquisition is subject to customary closing conditions, which are expected to be completed within 3 - 4 weeks.

