

Independent Auditor's Review Report on unaudited consolidated results for the quarter and half year ended 30th September 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 and half year ended 30th September 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



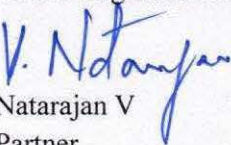
K M K Towers, 2nd Floor,
No. 142, K H Road (Double Road)
Bengaluru - 560 027.

GSTIN - 29AABFS5023Q1ZR

4. The Statement includes the results of the following entities:
- eMudhra Consumer Services Limited – Wholly Owned Subsidiary
 - eMudhra Technologies Limited - Wholly Owned Subsidiary
 - eMudhra MU Limited - Wholly Owned Subsidiary
 - eMudhra DMCC – Subsidiary
 - eMudhra Inc. – Subsidiary
 - eMudhra Pte Ltd – Subsidiary
 - eMudhra BV – Subsidiary
 - PT eMudhra Technologies Indonesia – Subsidiary
 - eMudhra Kenya Limited – Wholly Owned Subsidiary
 - Ikon Tech Services LLC – Subsidiary
 - TWO95 International Inc – Wholly Owned Subsidiary
 - eMudhra Employees Stock Option Trust – ESOP Trust
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (“the regulation”) as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the unaudited financial information of 7 subsidiaries and a trust, included in the Statement, whose financial results reflect total assets of Rs. 758.69 million as at 30th September 2024, and total revenue of Rs. 73.45 million and Rs. 185.91 million and total net profit/(loss) of Rs. 21.66 million and Rs. 40.05 million and total comprehensive income/(loss) of Rs. 21.66 million and Rs. 39.97 million for the quarter and half year ended 30th September 2024 respectively and cash flows (net) of Rs. 48.11 million for the half year ended 30th September 2024 as considered in the statement. 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: 24223118BKBNTI7993
Place: Bengaluru
Date: October 29, 2024



eMudhra Limited

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368

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

www.emudhra.com Telephone:080 – 48484057

Consolidated Statement of Assets and Liabilities

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

Particulars	As at	
	September 30,2024 (Unaudited)	March 31,2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,183.16	1,106.03
Right-of-use assets	-	1.86
Capital work-in-progress	165.31	303.34
Goodwill	1,254.67	511.38
Other Intangible assets	1,087.69	907.36
Intangible assets under development	425.99	202.61
Financial assets		
(i) Other financial assets	17.22	17.11
Other non-current assets	20.78	55.27
Total Non-current assets	4,154.82	3,104.96
Current assets		
Inventories	15.97	29.36
Financial assets		
(i) Investments	472.29	40.23
(ii) Trade receivables	1,187.83	1,032.88
(iii) Cash and cash equivalents	1,075.57	2,252.65
(iv) Bank balance other than (iii) above	117.58	201.71
(v) Loans	49.14	25.42
(vi) Other financial assets	22.40	31.41
Current tax assets (Net)	46.30	22.43
Other current assets	875.33	758.95
Total current assets	3,862.41	4,395.04
Total assets	8,017.23	7,500.00
EQUITY AND LIABILITIES		
Equity		
Equity share capital	405.34	404.20
Other equity	6,491.07	6,158.73
Non-controlling interests	26.64	57.82
Total equity	6,923.04	6,620.75
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	-	0.29
(ii) Other financial liabilities	51.60	-
Provisions	28.78	25.66
Deferred tax liabilities (Net)	77.32	67.22
Other non-current liabilities	26.90	28.82
Total Non-current liabilities	184.60	121.99
Current liabilities		
Financial liabilities		
(i) Borrowings	-	74.71
(ia) Lease liabilities	-	1.41
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises, and	57.07	81.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	287.52	158.16
(iii) Other financial liabilities	188.19	136.10
Other current liabilities	78.93	78.33
Provisions	217.89	176.16
Current tax liabilities (Net)	79.99	50.93
Total current liabilities	909.59	757.26
Total liabilities	1,094.19	879.25
Total equity and liabilities	8,017.23	7,500.00

V. Srinivasan

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



eMudhra Limited

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368

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

www.emudhra.com Telephone:080 - 48484057

Statement of Unaudited consolidated financial results for the quarter and half year ended September 30, 2024

Consolidated Results

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30,2024 (Unaudited)	June 30,2024 (Unaudited)	September 30,2023 (Unaudited)	September 30,2024 (Unaudited)	September 30,2023 (Unaudited)	March 31,2024 (Audited)
Income from operations						
Income	1,412.16	924.42	963.00	2,336.58	1,760.49	3,731.19
Other income, net	14.53	25.79	4.04	40.32	13.85	69.21
Total Income from operations (Net)	1,426.69	950.21	967.04	2,376.90	1,774.34	3,800.40
Expenses						
Operating expenses	625.74	244.72	241.13	870.46	418.31	888.62
Purchase of stock-in-trade	60.40	83.23	120.49	143.63	160.05	354.42
Changes in inventories of stock-in-trade	22.17	(8.78)	(13.23)	13.39	(17.66)	(19.01)
Employee benefits expense	231.21	218.23	210.80	449.44	413.02	812.88
Finance costs	6.83	2.73	3.91	9.56	6.50	30.05
Depreciation and amortisation expense	60.12	55.27	52.33	115.39	99.45	208.09
Other expenses	148.90	118.30	121.23	267.20	266.47	598.73
Total expenses	1,155.37	713.70	736.65	1,869.07	1,346.14	2,873.78
Profit before exceptional items and tax	271.32	236.51	230.38	507.83	428.20	926.62
Exceptional items	-	-	-	-	-	-
Profit before tax	271.32	236.51	230.38	507.83	428.20	926.62
Tax expenses (including deferred tax)	48.34	54.54	42.73	102.88	76.82	163.10
Profit for the period/year	222.98	181.97	187.64	404.95	351.38	763.52
Other comprehensive income						
Items that will not be reclassified to profit or loss (net of tax)	0.28	(0.32)	1.54	(0.04)	0.09	(1.33)
Items that will be reclassified to profit or loss (net of tax)	(14.60)	2.21	(11.63)	(12.39)	6.86	2.22
Other comprehensive income for the period/year	(14.32)	1.89	(10.09)	(12.43)	6.95	0.89
Total comprehensive income for the period/year	208.66	183.86	177.56	392.52	358.33	764.41
Net Profit attributable to						
Owners of eMudhra Limited	219.26	178.49	183.65	397.75	339.42	750.64
Non-controlling interests	3.72	3.48	4.00	7.20	11.96	12.88
Other comprehensive income attributable to						
Owners of eMudhra Limited	(14.32)	1.89	(10.09)	(12.43)	6.95	0.89
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to						
Owners of eMudhra Limited	204.94	180.38	173.56	385.32	346.37	751.53
Non-controlling interests	3.72	3.48	4.00	7.20	11.96	12.88
Paid-up-equity share capital (Face Value of Rs. 5/- each)	405.34	404.80	378.65	405.34	378.65	404.20
Other Equity	-	-	-	-	-	6,158.73
Earnings per share (Face value of share Rs. 5/- each) (not annualised)						
Basic (in Rs.)	2.70	2.20	2.43	4.91	4.48	9.74
Diluted (in Rs.)	2.65	2.16	2.35	4.80	4.35	9.50

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646

Date:29th October, 2024
Place: Bengaluru



eMudhra Limited

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368

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Consolidated cash flow statement

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

Particulars	Half year ended		Year ended
	September 30,2024	September 30,2023	March 31,2024
	(Unaudited)	(Unaudited)	(Audited)
A. Operating activities			
Profit before tax	507.83	428.20	926.62
Adjustments for:			
Depreciation and amortisation expense	115.39	99.45	208.09
Interest on lease liabilities	3.05	6.35	16.82
Interest income from bank deposits and others	(28.64)	(6.25)	(33.35)
Provision for expected credit loss	5.80	15.92	4.41
Bad debts written off	-	-	68.10
Interest income on security deposit	-	(0.37)	(0.87)
Net (gain)/loss on assets measured at fairvalue through profit & loss - unrealised	(3.74)	0.23	(0.20)
Share based payment	20.65	20.17	41.46
Net (gain)/loss on assets measured at fairvalue through profit & loss - realised	(6.20)	(5.45)	(7.20)
Sundry creditors written back	-	-	(3.87)
Impairment of assets	-	-	9.09
(Profit)/loss on sale of property, plant and equipment	1.20	-	3.48
Interest dues to micro and small enterprises	4.00	-	4.02
Gain on lease termination	-	-	(22.75)
Other borrowing cost	-	-	1.08
Movement in minority interest	(7.20)	(11.96)	12.88
Operating profit before working capital changes	612.14	546.28	1,227.81
Working capital adjustments:			
Decrease/(Increase) in other non-current and current financial assets	(87.45)	(48.13)	(256.21)
Decrease/(Increase) in inventories	13.39	(17.66)	(19.01)
Decrease/(Increase) in trade receivables	(160.76)	(384.60)	(433.16)
Decrease/(Increase) in loans	(23.72)	(16.34)	(24.92)
Increase/(Decrease) in non-current and current other financial liabilities	99.69	73.76	74.53
Increase/(Decrease) in non-current and current provisions	44.86	133.14	134.62
Increase/(Decrease) in non-current and current liabilities	(26.17)	10.53	68.54
Increase/(Decrease) in trade payables	104.93	(41.53)	62.36
Cash generated from operations	576.91	255.44	834.56
Income taxes paid (net)	(62.72)	(64.94)	(109.35)
Net Cash flow from / (used in) operating activities (A)	514.19	190.50	725.21
B. Cash flow from Investing activities:			
Purchase of Property, plant and equipment and Intangible assets	(457.56)	(247.69)	(738.51)
Sale proceeds from property, plant and equipment	-	-	2.43
Payment towards acquisition of business (net of assets acquired)	(743.30)	(474.08)	(472.19)
Investments in mutual funds	(873.50)	(211.99)	(555.44)
Redemption of mutual funds	451.38	271.00	732.08
Interest received	43.20	11.15	21.17
Increase / (Decrease) from term deposits & other bank balances	84.03	278.33	115.98
Net cash used in investing activities (B)	(1,495.75)	(373.28)	(894.48)
C. Cash flow from Financing activities:			
Proceeds/(repayment) from short term borrowings (net)	(74.71)	17.87	(81.79)
Payment of lease liabilities	(1.70)	(16.29)	(25.92)
Payment towards expense on issue of shares	-	-	(60.21)
Proceeds from exercise of share options	1.13	3.78	5.69
Proceeds from issuance of shares (Qualified Institutional Placement)	-	-	2,000.00
Payment of equity & preference dividend	(101.28)	(94.02)	(94.10)
Increase in Non-controlling interests	(31.18)	51.52	36.76
Other borrowing cost	-	-	(1.08)
Interest paid on lease liabilities	(3.05)	(5.70)	(16.82)
Net cash from / (used in) financing activities(C)	(210.79)	(42.84)	1,762.53
Foreign exchange differences on translation of foreign operations (D)	15.27	(3.14)	(10.41)
Net increase/ (decrease) in cash and cash equivalents(E=A+B+C+D)	(1,177.08)	(228.76)	1,582.85
Cash and cash equivalents at the beginning of the financial period/year (F)	2,252.65	669.80	669.80
Cash and cash equivalents at the end of the period/year (E+F)	1,075.57	441.04	2,252.65
Components of cash and cash equivalents as at end of the period/year	September 30,2024	September 30,2023	March 31,2024
Balance with banks:			
- On current account	920.30	440.70	1,031.83
Deposit accounts	155.00	-	1,220.53
- Cash on hand	0.27	0.34	0.29
Total cash and cash equivalents as per Balance Sheet	1,075.57	441.04	2,252.65
Cash and cash equivalents as per Statement of Cash Flow	1,075.57	441.04	2,252.65

V. Srinivasan

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



eMudhra Limited
Cosolidated Segment Information

(INR in million)

Business Segment	Half year ended September 30, 2024 (Unaudited)				Half year ended September 30, 2023 (Unaudited)				For the year ended March 31, 2024 (audited)			
	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total
	India	India	Outside		India	India	Outside		India	India	Outside	
Segment Revenue												
External Sales	548.38	396.18	1,392.02	2,336.58	533.06	357.42	870.01	1,760.49	1,043.79	681.91	2,005.49	3,731.19
Total Revenue	548.38	396.18	1,392.02	2,336.58	533.06	357.42	870.01	1,760.49	1,043.79	681.91	2,005.49	3,731.19
Result												
Segment Result	219.86	162.23	413.52	795.61	284.55	167.39	295.49	747.43	547.80	161.14	778.83	1,487.77
Unallocated Corporate expenses (less income)				278.24				312.73				531.10
Operating Profit	219.86	162.23	413.52	517.37	284.55	167.39	295.49	434.70	547.80	161.14	778.83	956.67
Less: Interest Expenses				9.56				6.50				30.05
Profit/(loss) before taxation and exceptional items				507.83				428.20				926.62
Exceptional items												
Profit/(loss) before taxation				507.83				428.20				926.62
Less: Income Taxes (Net)				102.88				76.82				163.10
Net Profit				404.95				351.38				763.52
Other Information												
Other Information												
Segment Assets	68.49	509.91	4,136.28	4,714.69	84.11	271.55	2,139.90	2,495.56	95.56	464.26	2,853.71	3,413.53
Add: Unallocated Corporate Assets				3,302.54				2,611.61				4,086.47
Total Assets	68.49	509.91	4,136.28	8,017.23	84.11	271.55	2,139.90	5,107.17	95.56	464.26	2,853.71	7,500.00
Segment Liabilities	9.54	17.95	605.33	632.82	6.55	14.10	493.82	514.48	16.02	14.18	424.24	454.44
Add: Unallocated Corporate Liabilities				461.37				350.62				424.81
Total Liabilities	9.54	17.95	605.33	1,094.19	6.55	14.10	493.82	865.10	16.02	14.18	424.24	879.25

V. Srinivasan

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



Notes to statement of unaudited consolidated financial results for the quarter and half year ended September 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 reviewed by the audit committee thereafter approved by the Board of Directors at their meeting held on October 29, 2024. The above results have been prepared in accordance with the companies (Indian Accounting Standards) Rules,2015 (IndAS) prescribed under section 133 of the companies Act 2013 and other recognised accounting practices and polices in India.
- 2 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
- 3 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, a New Jersey, USA based cyber security and digital transformation solution and services company for a consideration of US \$10.1 million with effective from 1st July 2024. Accordingly, Two95 International Inc has been considered for the purpose of consolidation for the quarter and half year ended 30th September 2024. The finder fees amounting to INR 14.5 million paid towards this acquisition is grouped under other expenses.
- 4 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 Sendrcrypt Technologies Inc and merged with eMudhra Inc on 30th July 2024. Sendrcrypt is provider of eMail signing and encryption software and it is acquired for a consideration of US \$3.0 million.

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Independent Auditor's Review Report on unaudited standalone financial results for the quarter and half year ended September 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 and half year ended 30th September 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.
2. 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.
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 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

4. 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: 24223118BKBNT7927

Place: Bengaluru

Date: October 29, 2024



eMudhra Limited

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368

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

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Standalone Statement of Assets and Liabilities

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

Particulars	As at	
	September 30,2024 (Unaudited)	March 31,2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,177.22	1,100.82
Right-of-use assets	-	1.86
Capital work-in-progress	0.56	145.69
Other Intangible assets	395.98	401.08
Intangible assets under development	249.16	137.55
Financial assets		
(i) Investments	1,987.94	1,159.79
(ii) Other financial assets	16.30	16.21
Other non-current assets	20.76	24.59
Total Non-current assets	3,847.92	2,987.59
Current assets		
Inventories	15.97	29.36
Financial assets		
(i) Investments	472.26	40.20
(ii) Trade receivables	361.18	466.82
(iii) Cash and cash equivalents	504.88	1,564.91
(iv) Bank balance other than (iii) above	70.58	201.70
(v) Loans	0.39	3.25
(vi) Other financial assets	17.80	28.67
Current tax assets (Net)	42.93	19.87
Other current assets	441.04	404.95
Total current assets	1,927.03	2,759.73
Total Assets	5,774.95	5,747.32
EQUITY AND LIABILITIES		
Equity		
Equity share capital	414.06	414.06
Other equity	4,844.41	4,876.44
Total equity	5,258.47	5,290.50
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ia) Lease liabilities	-	0.29
Provisions	20.53	18.72
Deferred tax liabilities (Net)	70.55	60.38
Other non-current liabilities	26.90	28.26
Total Non-current liabilities	117.98	107.65
Current liabilities		
Financial liabilities		
(i) Lease liabilities	-	1.41
(ii) Trade payables:		
Total outstanding dues of micro enterprises and small enterprises, and	57.07	81.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	205.34	106.26
(iii) Other financial liabilities	32.64	72.78
Other current liabilities	59.85	45.42
Provisions	43.60	41.84
Total current liabilities	398.50	349.17
Total liabilities	516.48	456.82
Total equity and liabilities	5,774.95	5,747.32

V. Srinivasan

V. Srinivasan
Chairman and Director

DIN: 00640646

Date: 29th October, 2024

Place: Bengaluru



eMudhra Limited

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368

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

www.emudhra.com Telephone:080 - 48484057

Statement of Unaudited standalone financial results for the quarter and half year ended September 30, 2024

Standalone Results

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30,2024	June 30,2024	September 30,2023	September 30,2024	September 30,2023	March 31,2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		(Audited)
Income from operations						
Income	560.01	394.30	531.61	954.31	795.58	1,832.59
Other income, net	17.01	27.61	32.77	44.62	66.75	79.51
Total Income from operations (net)	577.02	421.91	564.38	998.93	862.33	1,912.10
Expenses						
Operating expenses	146.43	59.03	38.03	205.46	61.51	195.81
Purchase of stock-in-trade	60.40	83.23	120.49	143.63	160.05	354.42
Changes in inventories of stock-in-trade	22.17	(8.78)	(13.23)	13.39	(17.66)	(19.01)
Employee benefits expense	150.53	148.20	151.36	298.73	300.73	574.40
Finance costs	2.23	2.08	3.76	4.31	6.35	22.00
Depreciation and amortisation expenses	38.45	38.48	39.01	76.93	72.98	154.15
Other expenses	72.35	69.93	81.35	142.28	168.68	343.85
Total expenses	492.56	392.17	420.77	884.73	752.64	1,625.62
Profit before exceptional items and tax	84.46	29.74	143.61	114.20	109.68	286.48
Exceptional items	-	-	-	-	-	-
Profit before tax	84.46	29.74	143.61	114.20	109.68	286.48
Tax expenses (including deferred tax)	23.37	8.61	39.69	31.98	31.52	80.26
Profit for the period/year	61.09	21.13	103.91	82.22	78.16	206.22
Other comprehensive income						
Items that will not be reclassified to profit or loss (net of tax)	(1.74)	(0.12)	1.34	(1.86)	0.62	(0.49)
Other comprehensive income for the period/year	(1.74)	(0.12)	1.34	(1.86)	0.62	(0.49)
Total comprehensive income for the period/year	59.35	21.01	105.26	80.36	78.78	205.73
Paid-up-equity share capital (Face Value of Rs. 5/- each)	414.06	414.06	390.36	414.06	390.36	414.06
Other Equity	-	-	-	-	-	4,876.44
Earnings per share (Face value of share Rs. 5/- each) (not annualised)						
Basic (in Rs.)	0.74	0.26	1.33	0.99	1.00	2.61
Diluted (in Rs.)	0.74	0.26	1.33	0.99	1.00	2.61

V. Srinivasan

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



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www.emudhra.com Telephone:080 – 48484057			
Standalone cash flow statement			
(All amounts are in INR million, unless otherwise stated)			
Particulars	Half year ended		Year ended
	September 30,2024	September 30,2023	March 31,2024
	(Unaudited)	(Unaudited)	(Audited)
A. Operating activities			
Profit before tax	114.20	109.68	286.48
Adjustments for:			
Depreciation and amortisation expense	76.93	72.98	154.15
Interest income from bank deposits and others	(26.52)	(4.48)	(31.20)
Interest on lease liabilities	0.12	6.35	16.82
Provision for expected credit loss	2.38	12.22	2.03
Bad debts written off	-	-	16.78
Interest income on security deposit	-	(0.37)	(0.87)
Net (gain)/loss on assets measured at fairvalue through profit & loss - unrealised	(3.74)	0.23	(0.20)
Share based payment	15.07	13.97	21.82
Net (gain)/loss on assets measured at fairvalue through profit & loss - realised	(6.20)	(5.45)	(7.20)
Sundry creditors written back	-	-	(3.87)
Impairment of assets	-	-	9.09
(Profit)/loss on sale of property, plant and equipment	1.20	-	3.48
Interest dues to micro and small enterprises	4.00	-	4.02
Gain on lease termination	-	-	(22.75)
Other borrowing cost	-	-	1.08
Operating profit before working capital changes	177.44	205.13	449.66
Working capital adjustments:			
Decrease/(Increase) in other non-current and current financial assets	(37.44)	(61.30)	(48.09)
Decrease/(Increase) in inventories	13.39	(17.66)	(19.01)
Decrease/(Increase) in trade receivables	103.25	(80.43)	(139.39)
Decrease/(Increase) in loans	2.87	5.54	8.06
Increase/(Decrease) in non-current and current other financial liabilities	(44.14)	4.11	11.62
Increase/(Decrease) in non-current and current provisions	1.08	(7.30)	6.15
Increase/(Decrease) in non-current and current liabilities	13.07	11.09	29.99
Increase/(Decrease) in trade payables	74.68	(51.86)	(13.14)
Cash generated from operations	304.22	7.31	285.85
Income taxes paid (net)	(44.87)	(31.34)	(37.20)
Net Cash flow from / (used in) operating activities (A)	259.35	(24.03)	248.65
B. Cash flow from Investing activities:			
Purchase of Property, plant and equipment and Intangible assets	(114.04)	(118.65)	(316.42)
Sale proceeds from property, plant and equipment	-	-	2.43
Investment in subsidiaries	(851.46)	(158.01)	(612.46)
Investments in mutual funds	(873.50)	(211.99)	(555.44)
Redemption of mutual funds	451.38	271.00	732.08
Interest received	42.57	10.17	19.02
Increase / (Decrease) from term deposits & other bank balances	131.00	303.35	108.60
Net cash from / (used in) investing activities (B)	(1,214.05)	95.86	(622.19)
C. Cash flow from Financing activities:			
Payment of lease liabilities	(1.70)	(16.29)	(25.92)
Payment towards expenses on issue of shares	-	-	(60.21)
Proceeds from issuance of shares (Qualified Institutional Placement)	-	-	2,000.00
Payment of equity & preference dividend	(103.51)	(97.51)	(97.59)
Other borrowing cost	-	-	(1.08)
Interest paid on lease liabilities	(0.12)	(5.70)	(16.82)
Net cash from / (used in) financing activities(C)	(105.33)	(119.49)	1,798.38
Net increase/ (decrease) in cash and cash equivalents (D=A+B+C)	(1,060.03)	(47.66)	1,424.84
Cash and cash equivalents at the beginning of the period/year (E)	1,564.91	140.07	140.07
Cash and cash equivalents at the end of the period/year (D+E)	504.88	92.41	1,564.91
Components of cash and cash equivalents as at end of the period/year			
	September 30,2024	September 30,2023	March 31,2024
Balance with banks:			
- On current account	404.69	92.14	344.15
Deposit accounts	100.00	-	1,220.53
- Cash on hand	0.19	0.27	0.23
Total cash and cash equivalents as per Balance Sheet	504.88	92.41	1,564.91
Cash and cash equivalents as per Statement of Cash Flow	504.88	92.41	1,564.91

V. Srinivasan

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



Notes to statement of unaudited standalone financial results for the quarter and half year ended September 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 and half year ended September 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.2000.00 million .Out of the issue of Rs. 2000.00 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:

(INR in Million)

Particulars	Objects of the issue as per prospectus	utilisation upto 30.09.2024	unutilised as on 30.09.2024
Funding of expenditure relating to product development by our Company, one of our Subsidiaries			-
a) FHE	104.32	60.50	43.82
b) Mobile PKI	119.56	62.55	57.01
c) PQC	183.92	97.01	86.91
Investment eMudhra INC for funding their working capital requirements	270.00	270.00	-
Funding the Company's inorganic growth initiatives	850.00	850.00	-
General corporate purposes	402.21	240.00	162.21
Total	1,930.01	1,580.06	349.95

- 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 October 29,2024. The above results have been prepared in accordance with the companies (Indian Accounting Standards) Rules,2015 (IndAS) prescribed under section 133 of the companies Act 2013 and other recognised accounting practices and polices in India.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.

