

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EMUDHRA CONSUMER SERVICES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **eMudhra Consumer Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 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 the material accounting policies and other explanatory information (hereinafter 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 aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity 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, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Based on the audit we have conducted; we determine that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 SAs, we exercise professional judgment 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(f) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



- i. The company does not have any pending litigations which would impact its financial position in its financial statements as at 31st March 2025 – Refer Note 31 to the financial statements
- ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any interim dividend during the year in accordance with section 123 of the companies Act,2013.



- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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



V. Natarajan

Natarajan V
Partner
Membership No. 223118
UDIN: 25223118BMJLEV8020

Place: Bengaluru
Date: 06th May 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of eMudhra Consumer Services Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **eMudhra Consumer Services Limited** ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls systems with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March, 2025, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place: Bengaluru
Date: 06th May 2025

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



Natarajan V
Partner
Membership No. 223118
UDIN: 25223118BMJLEV8020

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of eMudhra consumer Services Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company does not hold any Property, Plant and Equipment and hence reporting under this clause is not applicable.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The company does not hold any Property, Plant and Equipment and hence reporting under this clause is not applicable.
 - (c) The company does not hold any immovable properties and hence reporting under this clause is not applicable.
 - (d) The Company has not revalued any of its intangible assets during the year.
 - (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The company is not holding any inventory during the year and hence, reporting under this clause 3(ii)(a) is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3 (iii) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the company has not given any loan, guarantees and security or made investment as per the provision of Section 185 and 186 of the Companies Act, 2013 and hence reporting under clause (iv) of the Order is not applicable to the company.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.



- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given and records provided to us, there are no statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute as at 31st March 2025.
- viii. According to the information and explanation given and records provided to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanation given and records provided to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanation given and records provided to us, the company has not raised funds during the year. Hence reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) The company do not have any investment in subsidiaries, associate or joint ventures and hence reporting under this clause 3(ix)(e) in not applicable.
- (f) The company do not have any investment in subsidiaries, associate or joint ventures and hence reporting under this clause 3(ix)(f) in not applicable.
- x. (a) The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.



- xī. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) As represented to us by the management, there are no whistle blower complaints received during the year and upto the date of our report.
- xīī. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xīīī. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xīīv. In our opinion and based on our examination, the company does not have an internal audit system and it is not required to have an internal audit system as per the provisions of the Companies Act, 2013.
- xīīv. During the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xīīvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xīīvī. The Company has not incurred cash losses during the financial year and the immediately preceding financial year.
- xīīvīī. There has been no resignation of the statutory auditors of the Company during the year.
- xīīx. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR"). Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount falling under section 135(5) of the Companies Act, 2013 pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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



V. Natarajan

Natarajan V

Partner

Membership No. 223118

UDIN: 25223118BMJLEV8020

Place: Bengaluru

Date: 06th May 2025

eMudhra Consumer Services Limited

CIN:U72900KA2018PLC115186

Balance sheet as at 31st March 2025

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

Particulars	Note No.	As at March 31, 2025	As at March 31,2024
ASSETS			
Non-current assets			
(a) Other intangible assets	3	40.04	50.04
Total Non-current assets		40.04	50.04
Current assets			
(a) Financial assets			
(i) Trade receivables	4	44.63	27.81
(ii) Cash and cash equivalents	5	98.41	65.61
(iii) Bank balances other than (ii) above	6	-	-
(iv) Loans	7	-	-
(v) Other financial assets	8	10.00	10.00
(b) Current tax assets (Net)	17	0.67	-
(c) Other current assets	9	77.01	68.64
Total current assets		230.72	172.06
Total assets		270.76	222.10
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	50.00	50.00
(b) Other equity	11	207.03	157.12
Total equity		257.03	207.12
Liabilities			
Non-current liabilities			
(a) Provisions	12	0.15	0.06
(b) Deferred tax liabilities (Net)	13	6.13	6.40
Total Non-current liabilities		6.28	6.46
Current liabilities			
(a) Financial liabilities			
(i) Trade payables:			
a. Total outstanding dues of micro enterprises and small enterprises and		-	-
b. Total outstanding dues of creditors other than micro and small enterprises		5.05	0.66
(ii) Other financial liabilities	15	1.08	1.51
(b) Other current liabilities	16	1.16	0.92
(c) Provisions	12	0.16	0.50
(d) Current Tax Liabilities (Net)	17	-	4.93
Total current liabilities		7.45	8.52
Total liabilities		13.73	14.98
Total equity and liabilities		270.76	222.10

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

For and on behalf of the Board of Directors
of eMudhra Consumer Services Limited

V. Natarajan

Natarajan V
Partner
Membership No: 223118



V. Srinivasan

V Srinivasan
Director
DIN: 00640646

Venu Madhava

Venu Madhava
Director
DIN:06748204

Place: Bengaluru
Date: May 06, 2025

Mahak

Mahak
Company Secretary
M.No. 67382



eMudhra Consumer Services Limited

CIN:U72900KA2018PLC115186

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

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

Particulars	Note No.	For the year ended March 31,2025	For the year ended March 31,2024
Income			
I Revenue from operations	18	141.09	120.79
II Other income	19	4.30	3.48
III Total Income (I+II)		145.39	124.27
IV Expenses			
Operating expenses	20	33.88	3.02
Changes in inventories of stock in trade	21	-	-
Employee benefits expense	22	20.55	23.46
Finance costs	23	-	2.14
Depreciation and amortisation expense	24	10.00	6.10
Other expenses	25	16.00	14.01
Total expenses (IV)		80.43	48.73
V Profit/(Loss) before exceptional items and tax (III-IV)		64.96	75.54
VI Exceptional items		-	-
VII Profit/(Loss) before tax (V-VI)		64.96	75.54
VIII Tax expense			
Current tax		17.35	19.32
Current tax (earlier years)		1.19	-
Deferred tax		(0.27)	0.60
Total tax expenses		18.27	19.91
IX Profit/(Loss) for the year (VII-VIII)		46.69	55.63
X Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss)/gain on defined benefit plan		-	(0.03)
Income tax relating to items that will not be reclassified to profit and loss		-	0.01
Other comprehensive income/(loss) for the year		-	(0.02)
XI Total comprehensive income/(loss) for the year (IX+X)		46.69	55.61
XII Earnings per share (Nominal value of share INR 10/- each)	26		
Basic		9.34	11.13
Diluted		9.34	11.13

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

Natarajm V

Partner

Membership No: 223118



For and on behalf of the Board of Directors

of eMudhra Consumer Services Limited

V. Srinivasan

V Srinivasan

Director

DIN: 00640646

Venu Madhava

Director

DIN:06748204

Mahak

Mahak

Company Secretary

M.No. 67382



Place: Bengaluru

Date: May 06, 2025

eMudhra Consumer Services Limited

CIN:U72900KA2018PLC115186

Standalone Cash flow statement for the period ended 31st March 2025

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

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
A. Cash flow from Operating activities:		
Profit before tax	64.96	75.54
Adjustments for:		
Depreciation and amortisation expense	10.00	6.10
Interest income on fixed deposits	(3.97)	(1.44)
Share based payment	3.22	2.70
Provision for expected credit loss/doubtful debts	0.88	
Provision for Bonus written back	(0.33)	
Operating profit before working capital changes	74.76	82.90
Working capital adjustments:		
Decrease/(Increase) in other non-current and current assets	(9.01)	(9.07)
Decrease/(Increase) in inventories	-	-
Decrease/(Increase) in trade receivable	(17.70)	10.25
Increase/(Decrease) in non-current and current provision	0.08	0.00
Increase/(Decrease) in non-current and current liabilities	0.24	(1.49)
Decrease/(Increase) in other non-current and current financial liabilities	0.20	(16.42)
Increase/(Decrease) in trade payables	4.36	(32.08)
Increase / (Decrease) from term deposits & other bank balances	-	-
Cash generated from operations	52.93	34.09
Income taxes paid (net)	(24.10)	(11.84)
Net Cash flow from / (used in) operating activities (A)	28.83	22.25
B. Cash flow from Investing activities:		
Purchase of Intangible assets	-	(23.30)
Interest income on fixed deposits	3.97	1.44
Net cash from / (used in) investing activities (B)	3.97	(21.86)
C. Cash flow from Financing activities:		
Net cash from / (used in) financing activities(C)	-	-
Net increase/ (decrease) in cash and cash equivalents (D=A+B+C)	32.80	0.41
Cash and cash equivalents at the beginning of the year (E)	65.61	65.20
Cash and cash equivalents at the end of the year (D+E)	98.41	65.61
Components of cash and cash equivalents as at end of the year	March 31,2025	March 31,2024
Balance with banks:		
- On current account	98.41	65.61
Total cash and cash equivalents as per Balance Sheet	98.41	65.61
Cash and cash equivalents as per Statement of Cash Flow	98.41	65.61

See accompanying notes to the financial statements

As per our report of even date attached

For Suri & Co.,
Chartered Accountants
Firm Registration Number: 0042835

V. Natarajan
Partner
Membership No: 223118



For and on behalf of the Board of Directors
of eMudhra Consumer Services Limited

V Srinivasan
Director
DIN: 00640666

Venu Madhava
Director
DIN:06748204

Habak

Mahak
Company Secretary
M.No. 67382

Place: Bengaluru
Date: May 06, 2025



eMudhra Consumer Services Limited
 CIN:U72900KA2018PLC115186
 Statement of changes in equity
 (All amounts are in INR million, unless otherwise stated)

A. Equity share capital

Particulars	Note No.	Amount
Balance as at 1st April 2023		50.00
Changes due to prior period errors		-
Restated balance as at 1st April 2023		50.00
Changes in equity share capital during the year	10	-
- Issue of shares		-
- Buyback of shares		-
Balance as at 31st March 2024		50.00

Particulars	Note No.	Amount
Balance as at 1st April 2024		50.00
Changes due to prior period errors		-
Restated balance as at 1st April 2024		50.00
Changes in equity share capital during the year	10	-
- Issue of shares		-
- Buyback of shares		-
Balance as at 31st March 2025		50.00

B. Other Equity

Particulars	Note No.	Attributable to the equity holders of the company			Total Other Equity
		Retained Earnings	Share based payment reserve	Remeasurement of defined benefit plans through Other Comprehensive Income	
Balance as at 1st April 2023		97.41	0.47	0.93	98.81
Change in accounting policy or prior period errors		-	-	-	-
Restated balance as at 1st April 2023		97.41	0.47	0.93	98.81
Add: Transactions during the year					
Profit/(loss) for the year		55.63	-	-	55.63
Remeasurement of the net defined benefit		-	-	(0.02)	(0.02)
Employee stock compensation expense		-	2.70	-	2.70
Transaction with Owners in their capacity as owner		-	-	-	-
Dividend		-	-	-	-
Balance as at 31 March 2024		153.04	3.17	0.91	157.12
Balance as at 1st April 2024	11	153.04	3.17	0.91	157.12
Change in accounting policy or prior period errors		-	-	-	-
Restated balance as at 1st April 2024		153.04	3.17	0.91	157.12
Add: Transactions during the year					
Profit/(loss) for the year		46.69	-	-	46.69
Remeasurement of the net defined benefit		-	-	-	-
Employee stock compensation expense		-	3.22	-	3.22
Transaction with Owners in their capacity as owner		-	-	-	-
Dividend		-	-	-	-
Balance as at 31st March 2025		199.73	6.39	0.91	207.03

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

For Suri & Co.,
 Chartered Accountants
 Firm Registration Number: 0042835

V. Natarajan
 Natarajan V
 Partner
 Membership No: 22311



For and on behalf of the Board of Directors
 of eMudhra Consumer Services Limited

V. Srinivasan

V Srinivasan
 Director
 DIN: 00640646

Venu Madhava
 Director
 DIN:06748204

Mahak
 Mahak
 Company Secretary
 M.No. 67382



Place: Bengaluru
 Date: May 06, 2025

eMudhra Consumer Services Limited

Notes forming part of the financial statements

Note 1 Company Information

eMudhra Consumer Services Limited ("the company") provides various solutions and services like 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 ("eMudhra"), a public limited company incorporated and domiciled in India and has its registered office at Plot no. 12- P1 – A & 12-PI_B, Hi-Tech Defence and Aerospace Park (IT Sector), Jala Hobli, B.K. Palya Bangaluru – 562149.

The company is a public limited company incorporated and domiciled in India and has its registered office at Plot no. 12- P1 – A & 12-PI_B, Hi-Tech Defence and Aerospace Park (IT Sector), Jala Hobli, B.K. Palya Bangaluru – 562149.

The financial statements are approved for issue by the Company's Board of Directors on 06th May 2025.

Note 2 Material Accounting Policies

1. Basis of Preparation

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.

Critical estimates and Judgements:

The areas involving critical estimates or judgements are:

- Note 3a - Depreciation rates of Property Plant and equipment
- Note 13 - Recognition of deferred tax asset
- Note 12 - Gratuity and Compensated absences
- Share based payments disclosed by the parent company in the consolidated Financial statement of the group.



eMudhra Consumer Services Limited
Notes forming part 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

4. Functional and Presentation Currency

The financial statements have been presented in Indian Rupee (INR), which is the company's functional currency. All financial information are presented in INR, 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



eMudhra Consumer Services Limited
Notes forming part of the financial statements

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 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 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.



eMudhra Consumer Services Limited
Notes forming part of the financial statements

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.

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. The Depreciation is provided as per the useful life prescribed in Schedule II of Companies Act, 2013.

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



eMudhra Consumer Services Limited
Notes forming part of the financial statements

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.

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.



eMudhra Consumer Services Limited
Notes forming part of the financial statements

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 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.



eMudhra Consumer Services Limited
Notes forming part of the financial statements

15. Employee Benefits

Short-term employee benefits – Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service.

Post-employment benefits (defined benefit plans) – The employees' gratuity scheme is a defined benefit plan. In accordance with the Payment of Gratuity Act, 1972 and other applicable law outside India, the Group provides for gratuity for the eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on an actuarial valuation using projected unit credit method. The discount rate is based on the prevailing market yields of Indian government securities. Gains and Losses through re-measurement of the net defined benefit liability / (asset) are recognized in Other Comprehensive Income.

Actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit and loss.

Defined Contribution Plan

The Group has defined contribution plans for employees comprising of Provident Fund and Employee's State Insurance for the parent and subsidiary companies incorporated in India. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year when the contributions are due. The group liability is limited to the extent of contributions made to these funds.

Long-term employee benefits – Long-term employee benefits comprise of compensated absences and other employee incentives, if any. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date unless they are insignificant. Actuarial gains and losses and past service costs are recognized in the Statement of Profit and Loss.

16. 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.



eMudhra Consumer Services Limited
Notes forming part of the financial statements

Contingent Liabilities/Assets

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.

17. 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.

18. 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.



eMudhra Consumer Services Limited
Notes forming part of the financial statements

Trade receivables

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.

Investment in Subsidiaries and associates

Investment in subsidiaries and Associates are measured at cost less impairment.

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.

19. 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.



eMudhra Consumer Services Limited
Notes forming part of the financial statements

20. 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 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.

21. Reclassification of Financial Instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies the reclassification prospectively.

22. Share based payments

Equity-settled share-based payments to employees and other providing similar services are measured at the fair value of the equity instruments at the grant date. Equity settled shares are issued by eMudhra Limited ("parent company"). The disclosure requirement in accordance with the Ind AS 102, Share based payment are disclosed by the Parent company in the consolidated financial statements of the group for the year ended 31st March 2025.



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Notes forming part of the financial statements

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

3 Other intangible assets

Particulars	Computer Software (Including development costs)
Gross carrying amount	
As at April 01, 2023	51.49
Additions	23.30
Disposals	-
As at March 31, 2024	74.79
Additions	-
Disposals	-
As at March 31, 2025	74.79
Accumulated Amortisation	
As at April 01, 2023	18.64
Amortisation for the year	6.10
Disposals	-
As at March 31, 2024	24.75
Amortisation for the year	10.00
Disposals	-
As at March 31, 2025	34.75
Net carrying amount	
As at March 31, 2023	32.85
As at March 31, 2024	50.04
As at March 31, 2025	40.04

(i) Depreciation / Amortisation

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

(ii) Method of Accounting Depreciation/Amortisation

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 are as follows:

Asset Class	Years
Computer Software (Including development costs)	10

(iv) Restriction on title: Nil

(v) Contractual commitments

Refer Note 30 for outstanding contractual commitments

(vi) Impairment of assets - Refer note 29

(vii) Deemed Cost

On transition to Ind AS, the Company has elected to continue with the carrying value of all its other intangible assets as at April 1, 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the other intangible assets.



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

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
4	Trade receivables		
	Unsecured, considered good		
	- Related parties	43.59	26.70
	- Others	1.94	1.13
	Less: Allowance for doubtful debts	(0.90)	(0.02)
	Total	44.63	27.81
	(f) Payment terms		
	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.		
	(g) Financial instruments		
	Refer Note No. 41 for classification of financial instruments		
	(ii) Related party disclosure		
	For related party disclosure refer Note No. 39		
	(iii) Refer note 37 for trade receivable ageing schedule		
5	Cash and cash equivalents		
	Balance with banks:		
	- In current account	98.41	65.61
	Deposits with original maturity of less than 3 months	-	-
	Total	98.41	65.61
	(i) Financial instruments		
	Refer Note No. 41 for classification of financial instruments		
	(ii) There are no repatriation restrictions with regard to cash and cash equivalents		
6	Bank balance other than cash and cash equivalents		
	In deposit accounts	-	-
7	Loans		
	Others		
	Loans to employees	-	-
	Total	-	-
8	Other financial assets		
	Unsecured, considered good		
	Interest accrued on fixed deposits	-	-
	Rent deposit	10.00	10.00
	Total	10.00	10.00
	(i) Financial instruments		
	Refer Note No. 41 for classification of financial instruments		
	(ii) Impairment of financial assets		
	Provision for impairment has been made in line with accounting policy no. 20 of the company		
	(iii) Related party disclosure		
	For related party disclosure refer Note No. 39		
9	Other current assets		
	Unsecured, considered good		
	Advance to suppliers	-	-
	Others		
	Unbilled revenue	72.31	65.38
	Other current assets	0.03	-
	Balance with government authorities	4.67	3.26
	Total	77.01	68.64
	(i) Related party disclosure		
	For related party disclosure refer Note No. 39		



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Notes forming part of the financial statements

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

Note No.	Particulars	As at	
		March 31, 2025	March 31, 2024
10	Share capital		
	Authorised share capital		
	50,00,000 (2024: 50,00,000) Equity shares of INR 10 each	50.00	50.00
	Total	50.00	50.00

Equity share capital

(i) Issued, subscribed and fully paid up share capital

50,00,000 (2024: 50,00,000) equity shares of INR 10 each

	50.00	50.00
	50.00	50.00

(ii) Reconciliation of the equity shares 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	Amount	No. of Shares	Amount
Share outstanding at the beginning of the year	50,00,000	50.00	50,00,000	50.00
Add: Share issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Share outstanding at the end of the year	50,00,000	50.00	50,00,000	50.00

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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
eMudhra Limited	50,00,000	100.00%	50,00,000	100.00%

(iv) Terms, Rights, preferences and restrictions attaching to each class of shares

Particulars	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
a. Shares reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment.	-	-	-	-
b. The aggregate value of cash unpaid (including Directors and Officers of Company)	-	-	-	-
c. Shares forfeited	-	-	-	-

d. The company has only one class of equity shares having par value Rs. 10 per share each holder of equity share is entitled to 1 vote per share. Each share holder has a right to receive the dividend declared by the company. On winding up of the company the equity share holders will be entitled to get the realise value of the remaining assets of the company, if any, after distribution of preferential amounts as per law. The distribution will be in proportion to the number of equity shares held by the share holders.

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

(vi) 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.

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

(viii) Details of share holding of promoters

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Equity shares held	% of holding	No. of Equity shares held	% of holding
eMudhra Limited	50,00,000	100%	50,00,000	100%



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Notes forming part of the financial statements

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

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
11	Other equity		
	Retained earnings [refer note 11.1 below]	199.73	153.04
	Total other comprehensive income [refer note 11.2 below]	0.91	0.91
	Share based payment reserve [refer note 11.3 below]	6.39	3.17
		207.03	157.12
11.1	Retained earnings		
	Balance at the beginning of the year	153.04	97.41
	Profit/ (Loss) for the year	46.69	55.63
	Balance as at the end of the year	199.73	153.04
11.2	Other comprehensive income for the year		
	Balance at the beginning of the year	0.91	0.93
	Add: Other comprehensive income for the year #	-	(0.02)
	Balance as at the end of the year	0.91	0.91
11.3	Share based payment reserve		
	Balance at the beginning of the year	3.17	0.47
	Add: Employee stock compensation expenses during the year	3.22	2.70
	Balance as at the end of the year	6.39	3.17

Nature and purpose of the reserves**Other Comprehensive income**

Other Comprehensive income are those gains/ losses which are not yet realised and excluded from the statement of profit and loss. It consist of remeasument of the net defined liability

Share based payment reserve

The reserve related to employee share based payment plans granted by the eMudhra Limited ("parent company") to the employees of the company.

Amount is the round off norm adopted by the company



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Notes forming part of the financial statements

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

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
12	Provisions		
	Non current		
	Employee benefits		
	Compensated absences (refer note 40)	0.08	0.09
	Provision for gratuity (refer note 40)	0.07	(0.03)
	Total	0.15	0.06
	Provisions		
	Current		
	Employee benefits		
	Bonus	-	0.33
	Compensated absences (refer note 40)	0.16	0.17
	Total	0.16	0.50



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

(i) Movement of provision for the year ended March 31, 2025

Particulars	Compensated		
	Gratuity	absences	Bonus
As at March 31, 2024	(0.03)	0.25	0.33
Additional provision recognised during the year	0.27	0.11	0.97
Amount used during the year	0.18	0.12	1.31
As at March 31, 2025	0.07	0.24	-

(ii) Movement of provision for the year ended March 31, 2024

As at March 31, 2023	(0.02)	0.25	0.33
Additional provision recognised during the year	0.24	0.10	1.66
Amount used during the year	0.25	0.09	1.66
As at March 31, 2024	(0.03)	0.25	0.33



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Notes forming part of the financial statements

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

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
13	Deferred tax Liabilities (Net)		
	Deferred tax (asset)/liability, net		
	Deferred tax liabilities	6.45	6.55
	Deferred tax assets	(0.32)	(0.14)
	Total	6.13	6.40

Deferred tax balance

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax in relation to:		
Property, plant and equipment	6.45	6.55
Provision for employee benefit	(0.07)	(0.13)
Others	(0.25)	(0.01)
Total	6.13	6.40

2024-25	Opening Balance	Recognised in profit or loss	Recognised in Other	Closing balance
Deferred tax liabilities/(assets) in relation to				
Property, plant and equipment	6.55	(0.10)	-	6.45
Provision for employee benefit	(0.13)	0.07	-	(0.07)
Others	(0.01)	(0.24)	-	(0.25)
Total	6.40	(0.27)	-	6.13

2023-24	Opening Balance	Recognised in profit or loss	Recognised in Other comprehensive	Closing balance
Deferred tax liabilities/(assets) in relation to				
Property, plant and equipment	5.80	0.75	-	6.55
Provision for employee benefit	-	(0.14)	0.01	(0.13)
Others	-	(0.01)	-	(0.01)
Total	5.80	0.60	0.01	6.40

(i) Tax Expense

a) Recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
In respect of the current year	17.35	19.32
In respect of prior years	1.19	-
	18.54	19.32
Deferred tax		
In respect of the current year - DT	(0.27)	0.60
Total	(0.27)	0.60
Total tax expense	18.27	19.91

b) Recognised in Other comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax		
In respect of the current year - OCI #	-	0.01
Total	-	0.01

c) Reconciliation of Effective tax rate

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rate (%)	Amount	Rate (%)	Amount
Profit Before Tax		64.96		75.54
Tax using the company's Domestic Tax Rate	25.17%	16.35	25.17%	19.01
Effect of				
Earlier year tax	1.83%	1.19	0.18%	0.14
Others	1.13%	0.73	1.01%	0.76
Previous year impact		-		-
Effective Tax		18.27		19.91

The parent company and subsidiaries incorporated in India have utilised the option given u/s 115BAA and accordingly the tax rate applicable is 25.17%.
Amount is the round off norm adopted by the company



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Notes forming part of the financial statements

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

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
14	Trade payables		
	Dues to micro enterprises and small enterprises (Refer note 35) and	-	-
	Dues to creditors other than micro enterprises and small enterprises		
	To Related parties	4.82	0.45
	To Others	0.23	0.21
	Total	5.05	0.66
	(i) Financial instruments : Refer Note 41 for classification of financial instruments.		
	(ii) Related party disclosure : Refer Note 39 for Related Party Disclosures		
	(iii) Refer note 38 for trade payables ageing schedule		
15	Other financial liabilities		
	Employee benefits payable	1.03	1.51
	Other advances from customers	0.05	-
	Total	1.08	1.51
16	Other current liabilities		
	Other advances from customers	-	0.33
	Statutory dues	1.16	0.59
	Total	1.16	0.92
17	Current Tax Liabilities (Net)		
	Provision for tax, net	-	4.93
	Total	-	4.93
	Current tax assets (net)		
	Tax payment pending adjustments	0.67	-
	Total	0.67	-



Notes forming part of the financial statements

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

Note No.	Particulars	For the year ended March 31,2025	For the year ended March 31,2024
18	Revenue from operations		
	Sale of software/ solutions services	141.09	120.79
	Total	141.09	120.79
	(i) Disaggregation of revenue		
	Revenue earned by the company is disaggregated by its sources based on its key operating segments as disclosed in note 43		
	(ii) Reconciliation of revenue recognised in Statement of Profit and Loss with contract Price		
	Revenue as per the Statement of Profit and Loss		
	Sale of software/ solutions services	141.09	120.79
	Total (a)	141.09	120.79
	Add/ (less) adjustment to contract price		
	Foreign Exchange variation claim	-	-
	Price revision	-	-
	Discount and rebate offered	-	-
	Others	-	-
	Total adjustment (b)	-	-
	Contract price (a+b)	141.09	120.79

(iii) Satisfaction of performance obligation

a. 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. One of the prime indicator considered for this transfer of significant risk and rewards to the customer based on transfer of license.

b. In Contracts with multiple performance obligations, revenue is recognised using percentage of completion method on satisfaction of each performance obligation.

c. 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.

d. 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.

e. Warranties provided are mainly in the nature of performance warranty

f. In case of AMC contracts, output method is used to recognise revenue where passage of time is the criteria for satisfaction of performance obligation.

g. 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 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

h. 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.

i. 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

j. 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)



Notes forming part of the financial statements

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

Note No.	Particulars	For the year ended March 31,2025	For the year ended March 31,2024
19	Other income		
	Interest income of fixed deposit	3.97	1.44
	Other miscellaneous income	0.33	-
	Foreign exchange gain	-	2.04
	Total	4.30	3.48
20	Operating expenses		
	Commission expenses	0.03	0.05
	License fee expenses	33.79	2.66
	Other direct operating expenses	-	0.24
	Payment gateway charges	0.05	0.04
	Postage and courier charges	0.01	0.03
	Total	33.88	3.02
21	Changes in inventories of stock-in-trade		
	Stock in trade		
	Opening stock:		
	SSL Certificates	-	-
	Total	-	-
	Closing stock:		
	SSL Certificates	-	-
	Total	-	-
22	Employee benefits expense		
	Gratuity (refer note 40)	0.27	0.24
	Salaries, allowances and bonus	16.54	19.78
	Contribution to provident and other funds (refer note 40)	0.34	0.42
	Share based payment	3.22	2.70
	Compensated absence (refer note no.40)	0.11	0.10
	Staff welfare expenses	0.07	0.22
	Total	20.55	23.46
23	Financial costs		
	Interest on income tax	-	2.14
	Interest on delayed payment of statutory dues	-	-
	Total	-	2.14
24	Depreciation and amortisation expense		
	Amortisation on other intangible assets	10.00	6.10
	Total	10.00	6.10
25	Other expenses		
	Auditors' remuneration (refer note 25.1 below)	0.25	0.30
	Contribution for corporate social responsibility expenses (refer note 36)	1.12	0.70
	Fees rates and taxes	0.27	0.31
	Information technology expenses	0.01	0.01
	Legal and professional expenses	0.58	0.63
	Office maintenance expense	0.01	0.01
	Short term leases	12.00	12.00
	Provision for doubtful debts	0.88	0.02
	Travelling, boarding and lodging expenses	0.35	0.03
	Foreign exchange loss	0.53	-
	Miscellaneous expense	0.01	0.01
	Total	16.00	14.01
25.1	Payment to statutory auditors		
	As Auditor towards:		
	Statutory audit	0.13	0.18
	Tax audit	0.08	0.06
	Other services	0.05	0.06
	Total	0.25	0.30



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Notes forming part of the financial statements

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

Note No.	Particulars		As at March 31, 2025	As at March 31, 2024
26	Earnings per share			
	Basic:			
	Profit after tax	A	46.69	55.63
	Weighted average number of shares outstanding	B	50,00,000	50,00,000
	Basic EPS	A/B	9.34	11.13
	Diluted			
	Profit after tax	A	46.69	55.63
	Weighted average number of shares outstanding	B	50,00,000	50,00,000
	Diluted EPS	A/B	9.34	11.13

27 **Statement of Compliance**

The Financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) [as notified under section 133 of the Companies Act, 2013 (the "Act") read with rule 3 of the companies (Indian Accounting Standard) Rules, 2023], and other relevant provision of the Act.

28 **Operating Cycle**

As per the requirement of schedule III to the companies act 2013, the operating cycle has been determined at company level, as applicable

29 **Impairment of Assets**

Company has analysed indications of impairment of assets. On the basis of assessment of internal and external factors, none of the assets has found indications of impairment of its assets

30 **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	-	-
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	-	-
Total	-	-

31 **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	-	-
Total	-	-

32 **Contingent assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Nil	-	-
Total	-	-

33 **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	Indian Rupee Equivalent	Foreign Currency	Indian Rupee Equivalent
USD	-	-	0.51	43.59
USD	-	-	(0.32)	(26.70)

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

- 34 The Code on Social Security, 2020 ("the 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. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



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- 35 The information regarding dues to Micro and Small Enterprises as required under Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 as on 31st March 2025 is furnished below:

Particulars	2024-25	2023-24
a) The principal and the interest due thereon remaining unpaid as at 31st March:		
Principal *	-	-
Interest *	-	-
b) The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year ending 31st March		
Principal *	-	-
Interest *	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of the reporting year ended 31st March	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

* The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

36 **Corporate Social Responsibility (CSR)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount required to be spent by the company during the year.	1.12	0.70
(ii) Amount of expenditure incurred:		
- on Construction activities	-	-
- on other activities	1.12	0.70
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
(vi) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	See note below	

(vii) Reason for shortfall: Nil

(viii) Nature of CSR activities: Promotion of social health of society in large, promotion of education, employment and art.

The Company has developed a CSR policy and also formed a CSR Committee in accordance with the requirements set out in section 135 of the Companies Act 2013. The areas of CSR activities are promoting education, promoting art and employment. The Company has spent an amount of INR 1.12 (2024: 0.70) towards the above CSR activities.

Movement of CSR Provision

Particulars	As at 31st March 2025	As at 31st March 2024
i) As at 1 April	-	-
ii) Additional provision / appropriation recognised during the year	1.12	0.70
iii) Less: Amount used during the year	(1.12)	(0.70)
iv) Less: Amount reversed during the year	-	-
v) As at 31 March	-	-



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Notes forming part of the financial statements

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

37 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	44.45	0.03	0.15	0.89	-	45.53
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	44.45	0.03	0.15	0.89	-	45.53
Less: Allowance for the expected credit loss						(0.90)
Total	44.45	0.03	0.15	0.89	-	44.63

Note: The above amount does not include unbilled revenue of INR. 72.31 disclosed under note 9

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	26.74	0.09	1.00	-	-	27.83
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	26.74	0.09	1.00	-	-	27.83
Less: Allowance for the expected credit loss						(0.02)
Total						27.81

Note: The above amount does not include unbilled revenue of INR. 65.38 disclosed under note 9

38 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	
Undisputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	5.01	0.04	-	-	-	5.05
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	5.01	0.04	-	-	-	5.05

Amount is below the round off norm adopted by the company

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	
Undisputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	0.66	-	-	-	-	0.66
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	0.66	-	-	-	-	0.66



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Notes forming part of the financial statements

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

39 Related party disclosures

A Disclosure related to subsidiary, associate and group companies

1 Particulars of subsidiary, associate and group companies :

Sl No	Name of the company	Relationship	Country
1	eMudhra (MU) Limited	Group Company	Mauritius
2	eMudhra Technologies Limited	Group Company	India
3	eMudhra Limited	Holding 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 BV	Group Company	Netherlands
9	PT eMudhra Technologies Indonesia	Group Company	Indonesia
10	eMudhra Kenya Limited	Group Company	Kenya
11	IKON Tech Services LLC	Group Company	USA
12	Two95 International Inc.,	Group Company	USA
13	Certinext INC	Group Company	USA
14	Smart Craft Private Limited	Enterprises in which promoter group exercise significant influence	India
15	Cedar Grovo Real Estates Private Limited	Enterprises in which promoter group exercise significant influence	India
16	Bluesky Infotech [Partnership firm]	Enterprises in which promoter group exercise significant influence	India
17	eMudhra employees stock option trust	Employee stock option trust	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 Independent director exercise interest	India

2 Particulars of Promoter/key managerial person

Sl No	Entity Name	Name of the key managerial person		Relationship
		March 31,2025	March 31,2024	
1	eMudhra Consumer Services Limited	V. Srinivasan	V. Srinivasan	Director
		Kaushik Srinivasan	Kaushik Srinivasan	Director
		Venu Madhava	Venu Madhava	Director
		Mahak	Mahak	Company Secretary



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Notes forming part of the financial statements

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

39 Related party disclosures

3 Disclosure related to subsidiary, associate and group company transactions

Sl No	Nature of transaction	Related party	Nature of relationship	Transactions	
				2024-25	2023-24
1	Sales of software Licencing fees				
		eMudhra PTE Limited	Group Company	13.85	1.32
		eMudhra DMCC	Group Company	37.29	39.81
		eMudhra Limited	Holding Company	38.41	23.56
		eMudhra INC	Group Company	20.61	35.62
		eMudhra BV	Group Company	-	0.50
		PT eMudhra Technologies Indonesia	Group Company	0.43	0.02
		eMudhra Kenya Limited	Group Company	8.84	0.74
2	Rental expenses				
		eMudhra Limited	Holding Company	12.00	12.00
3	Purchase of software Licencing fees				
		eMudhra Limited	Holding Company	33.78	2.66
		eMudhra Technologies Limited	Group Company	0.01	-



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Notes forming part of the financial statements

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39 Related party disclosures

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

Sl No	Nature of transaction	Related party	Nature of relationship	Balances	
				March 31,2025	March 31,2024
1	Trade Receivable				
		eMudhra Limited	Holding Company	-	-
		eMudhra DMCC	Group Company	30.82	-
		eMudhra INC	Group Company	12.31	26.41
		eMudhra PTE Limited	Group Company	0.07	-
		PT eMudhra Technologies Indonesia	Group Company	0.38	
		eMudhra Kenya Limited	Group Company	-	0.29
		Total		43.59	26.70
2	Trade payable				
		eMudhra Limited	Holding Company	4.82	0.45
		eMudhra Technologies Limited #	Group Company	-	-
		Total		4.82	0.45
3	Rental Deposit				
		eMudhra Limited	Holding Company	10.00	10.00
		Total		10.00	10.00
4	Unbilled Revenue				
		eMudhra Limited	Holding Company	11.14	10.37
		eMudhra DMCC	Group Company	21.30	30.19
		eMudhra INC	Group Company	23.78	23.85
		eMudhra PTE Limited	Group Company	13.78	-
		eMudhra BV	Group Company	-	0.50
		eMudhra Kenya Limited	Group Company	2.31	0.45
		PT eMudhra Technologies Indonesia	Group Company	-	0.02
		Total		72.31	65.38

Amount is the round off norm adopted by the company



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Notes forming part of the financial statements

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

40 Disclosures under Indian accounting standard 19**a) Post Retirement Benefit- Defined Contribution Plans**

The Company makes contribution to Provident fund, which is a defined contribution plan for its qualifying employees. The Company recognised Rs. 0.34 (2024: INR 0.39) towards Provident fund contribution in the Statement of Profit and Loss. The contribution payable to this plan by the Company is at rates specified in the rules of this Scheme.

b) Post Retirement Benefit- Defined Benefit Plan

The Company provides gratuity to employees in India as per payment of Gratuity Act, 1972. The Company has a Gratuity Scheme for its employees, which is a funded plan. Every year, the Company remits fund to the Gratuity Trust to the extent of shortfall of the assets over the fund obligations, which is determined through actuarial valuation. As per the Gratuity Scheme, gratuity is payable to an employee on the cessation of his employment after he has rendered continuous service for not less than five years in the Company. For every completed year of service or part thereof in excess of six months, the Company shall pay gratuity to an employee at the rate of fifteen days' salary based on the last drawn basic & dearness allowance.

The following table summarises the components of net benefit expense recognised in the Statement of Profit & Loss and amounts recognised in the Balance Sheet and the movement in the net defined benefit obligation over the years as per Actuarial valuation are as follows :

Particulars	March 31, 2025	March 31, 2024
(i) Present Value of Defined Benefit Obligation - Gratuity		
Balance at the beginning of the year	1.70	1.65
Current service cost	0.27	0.24
Interest cost	0.10	0.10
Acquisition	-	0.01
Actuarial (gain)/loss	0.02	0.03
Benefits paid	(0.20)	(0.34)
Balance at the end of the year	1.89	1.70
(ii) Fair value of Plan Assets		
Balance at the beginning of the year	1.73	1.66
Expected return on plan assets	0.10	0.10
Contribution	0.17	0.28
Actuarial gain/(loss)	0.02	0.03
Benefits paid	(0.20)	(0.34)
Balance at the end of the year	1.82	1.73
(iii) Assets and liabilities recognised in the Balance Sheet		
Present value of defined benefit obligation	1.89	1.70
Present value of plan assets	1.82	1.73
Amount recognised as assets/(liability)	(0.07)	0.03
Recognised under:		
Non current provision (Refer Note 12)	0.07	(0.03)
Total	0.07	(0.03)
(iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	0.27	0.24
Interest cost	0.10	0.10
Expected return plan assets	(0.10)	(0.10)
Total expenses	0.27	0.24
(v) Expenses recognised in the other comprehensive income		
Actuarial (gain)/loss	0.02	0.04
Return on Plan Assets #	(0.02)	(0.02)
	-	0.03

Amount is the round off norm adopted by the company



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Notes forming part of the financial statements

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(vi) Major Category of Plan Assets as % of total Plan Assets

Particulars	March 31, 2025	March 31, 2024
Insurer managed funds	100%	100%

(vii) Actuarial assumptions

Discount rate	6.54%	7.14%
Salary growth	10.00%	10.00%
	IALM (2012-14)	IALM (2012-14)
Mortality Rate	Ultimate	Ultimate
Attrition rate	33.00%	36.50%

viii) Sensitivity Analysis**Defined benefit obligation**

Discount Rate	March 31,2025	March 31,2024
a. Discount rate - 100 basis points	1.94	1.74
a. Discount rate - 100 basis points impact (%)	2.67%	2.44%
b. Discount rate + 100 basis points	1.84	1.66
b. Discount rate + 100 basis points impact (%)	-2.52%	-2.31%
Salary increase rate		
a. Rate - 100 basis points	1.83	1.65
a. Rate - 100 basis points impact (%)	-2.90%	-2.72%
b. Rate + 100 basis points	1.95	1.75
b. Rate + 100 basis points impact (%)	3.00%	2.81%

(ix) Expected contribution to the fund for the year March, 31 2026 is Nil (March 31,2025 is Nil)

Notes:

- 1) The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation.
- 2) Expected rate of return on plan assets is based on our expectation of the average long term rate of return expected on investment of the fund during the estimated term of the obligations.
- 3) The salary escalation rate is the estimate of future salary increase considered taking into account the inflation, seniority, promotion and other relevant factors.
- 4) Sensitivity analysis involves changing one key actuarial assumption at a time keeping the other assumptions constant. Sensitivity analysis has been carried out using the Direct Method by re-running the entire valuation model for the changed assumptions by using magnitude of variation of plus or minus 100 basis points.
- 5) No change in the method and assumptions used for preparing sensitivity analysis as compared to previous year
- 6) Maturity profile of the gratuity defined benefit obligation is given below



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Expected Future Cashflows

Particulars	March 31, 2025	March 31, 2024
Year 1	0.60	0.51
Year 2	0.44	0.46
Year 3	0.32	0.32
Year 4	0.25	0.23
Year 5	0.18	0.16
Year 6-10	0.40	0.31
Above 10 years	0.09	0.05

Risk Characteristics of the Defined Benefit Plan**Investment risk**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Actuarial Risk**Salary Increase Assumption**

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact

Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.



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(c) Long Term Compensated Absences :

The Company has a Long Term Compensated Absence Scheme for its employees, which is a Non-Funded Scheme. The employees of the company are entitled to 18 days in a year and can maximum accumulate and carry forward to the extent of 18 days. The accumulated leaves are encashable on retirement, withdrawal, death and disability.

The following table summarises the components of net benefit expense recognised in the Statement of Profit & Loss and amount recognised in the Balance Sheet for the plan as furnished in the disclosure report provided by the Actuary :

Particulars	2024-25	2023-24
i) Expenses Recognised in the Statement of Profit & Loss :		
Net Expenses Recognised in the Statement of Profit & Loss	0.11	0.10
ii) Amounts to be recognised in Balance Sheet :		
Liability recognised in Balance Sheet [As per Actuarial Valuation]	0.24	0.25
iii) Actuarial Assumptions :		
Discount Rate	6.54%	7.14%
Rate of increase in compensation level	10.00%	10.00%

iv) Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months/beyond 12 months.

Particulars	2024-25	2023-24
Current leave obligations expected to be settled within the next 12	0.16	0.17
Leave obligations expected to be settled beyond 12 months	0.08	0.09
Total	0.24	0.25



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41 Financial Instruments

The carrying value and fair value of financial instruments by categories were as follows:					
Particulars	Fair value hierarchy	March 31, 2025		March 31, 2024	
		FVTPL	Amortised cost	FVTPL	Amortised cost
Assets:					
Current					
(i) Trade receivables	3	-	44.63	-	27.81
(ii) Cash & cash equivalents	3	-	98.41	-	65.61
(iii) Other financial assets	3	-	10.00	-	10.00
Total		-	153.04	-	103.41
Liabilities:					
Current					
(i) Trade Payables	3	-	5.05	-	0.66
(ii) Other financial Liabilities	3	-	1.08	-	1.51
Total		-	6.12	-	2.17

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).



42 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.

(ii) Credit risk

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 Company'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 (Gross)	45.53	27.83
Unbilled revenue	72.31	65.38
Less: Expected credit loss	(0.90)	(0.02)
	116.94	93.19

Following are the financial assets carried at amortised cost at the reporting date.

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	44.63	27.81
Cash and cash equivalents	98.41	65.61
Other financial assets	10.00	10.00
	153.04	103.41

(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
Trade payables	5.07	-	5.07
Other financial liabilities (excluding trade payables)	1.08	-	1.08
	6.15	-	6.15

As at March 31, 2024

Particulars	within 12 months	1-5 Years	Total carrying amount
Trade payables	0.66	-	0.66
Other financial liabilities (excluding trade payables)	1.51	-	1.51
	2.17	-	2.17

(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	As at
	March 31, 2025	March 31, 2024
	USD	USD
Payables	-	-
Receivables	0.51	0.32
Net Exposure	(0.51)	(0.32)

Sensitivity analysis:

A reasonably possible strengthening (weakening) of the INR, 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	As at
	March 31, 2025	March 31, 2024
USD – Increase by 5%	2.18	1.34
USD – Decrease by 5%	(2.18)	(1.34)

(vi) Capital Management

The Company'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	As at
	March 31, 2025	March 31, 2024
Net debt	-	-
Total equity	257.03	207.12
Net debt to equity ratio	-	-

43 Segment Information

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



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44 Ratios for the year ended March 31, 2025

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance %	Reason for major variance
Current Ratio	Current Assets	Current Liabilities	30.95	20.19	53%	Variation is on account of realisation of receivables and settlement of liabilities
Debt equity Ratio	Total Debt	Shareholders Equity	0.00	0.00	-	-
Debt Service Coverage ratio	Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments less loss on sale of PPE	Debt Service = Interest and principal repayments including lease payments	0.00	0.00	-	-
Return on Equity Ratio	Net Income	Average Shareholder Equity	0.20	0.31	-36%	This variance is due to overall increase in cost during the current year
Inventory Turnover Ratio	COGS	Average Inventory	0.00	0.00	0%	-
Trade Receivables turnover ratio	Revenue from operations	Avg Accounts Receivable	3.90	3.67	6%	No Major Variance
Trade Payables turnover ratio	Purchase of hardware	Avg Accounts payables	0.00	0.00	-	-
Net capital turnover ratio*	Revenue from Operations	Working capital	1.13	1.23	-8%	No Major Variance
Net profit ratio	Net Profit	Revenue from Operations	0.33	0.46	-28%	Variance is on account of increase in operating expenses during the year
Returns on Capital employed	EBIT (Earnings before interest and tax)	Capital Employed (Total Assets - Current Liabilities)	0.25	0.36	-32%	Variation is on account of decrease in profit due to increase in operating expenses
Returns on investment	Net profit	Cost of investment	0.00	0.00	-	-

* The Working capital considered as denominator does not include cash and cash equivalents and current investments.



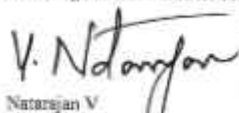
Notes forming part of the financial statements

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

- 45 The disclosure requirement in accordance with the Ind AS 102, Share based payment are disclosed by the Parent company in the consolidated financial statements of the group for the year ended 31st March 2025.
- 46 **Details of benami property held**
No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 47 **Borrowing secured against current assets**
The company has no outstanding borrowings from banks and financial institutions on the basis of security of current assets. Therefore, no quarterly returns or statements of current assets have been filed by the company with banks and financial institutions.
- 48 **Willful defaulter**
The company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- 49 **Relationship with struck off companies**
The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 50 **Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- 51 **Compliance with approved scheme(s) of arrangements**
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 52 **Utilisation of borrowed funds and share premium**
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
b) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
c) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- 53 **Undisclosed income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 54 **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.
- 55 **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- 56 **Utilisation of borrowings availed from banks and financial institutions**
The company has not availed any borrowings during the year from banks and financial institutions.

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


For SURI & Co.,
Chartered Accountants
Firm Registration Number: 0042835



Natarajan V
Partner
Membership No: 223118




Place: Bengaluru
Date: May 06, 2025

For and on behalf of the Board of Directors
of eMudhra Consumer Services Limited


V Srinivasan
Director
DIN: 00640646


Venu Madhava
Director
DIN: 06748204



Mahak
Company Secretary
MNo: 67382

