

2025-2026

Annual Report

Powering Digital Trust for the AI Economy



Cybersecurity



Data Privacy



Post-Quantum
Cryptography



Digital Public
Infrastructure



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Chairman's Message



On behalf of the Board of Directors, I am pleased to present eMudhra's Annual Report and Audited Financial Statements for the Financial Year 2025-26

Mr. V Srinivasan
Executive Chairman,
eMudhra





Chairman's Message

Dear Stakeholders,

The year 2025–26 has been one of transformative growth and strategic depth for eMudhra — a year in which we have not only broadened our geographic reach but also strengthened the very foundations of digital trust in an increasingly complex and interconnected world. As artificial intelligence systems proliferate and the prospect of quantum computing moves from theoretical risk to boardroom priority, the imperative for robust, verifiable trust infrastructure has never been more urgent. Against this backdrop, eMudhra has positioned itself at the vanguard of the global digital trust ecosystem, and I am proud to share the milestones of this defining year with each of you.

Our most significant strategic development this year was the acquisition of Cryptas, a leading digital trust and PKI solutions provider headquartered in Europe. This acquisition marks eMudhra's formal and purposeful entry into the European market — one of the world's most demanding regulatory environments for digital identity and trust. Cryptas brings deep technical expertise, established regulatory credentials aligned with eIDAS frameworks, and a trusted enterprise customer base. This milestone completes a critical arc in our global presence, extending eMudhra's footprint from the Americas and Asia-Pacific, through the Middle East and Africa, and now firmly into Europe. It is a transformation from a globally present company to a truly global platform.

Our geographic expansion continued with equal ambition across emerging markets. We established our Almaty office in Kazakhstan, marking eMudhra's entry into Central Asia — a region undertaking ambitious national digitalisation programmes where our trust infrastructure capabilities are uniquely well-suited. Simultaneously, our MOSIP certification this year was a landmark achievement, enabling us to power population-scale digital identity infrastructure across Africa. This certification validates our readiness to operate at national scale and positions eMudhra as a foundational partner in building sovereign digital public infrastructure across some of the world's fastest-growing economies. Together, these developments reinforce our conviction that digital trust is not a privilege for the few, but a public good that every nation deserves access to.

Product innovation and strategic consolidation have been the defining themes of our portfolio strategy this year. We have moved decisively from building strong standalone products to offering a cohesive, integrated Digital Trust Platform. emCA, our flagship certificate authority platform, is fully prepared for the post-quantum era, and eMudhra is now actively advising global enterprises on post-quantum cryptography strategy as quantum risk moves firmly into boardroom deliberations. CertiNext has matured as a comprehensive certificate lifecycle management solution, deepening integrations across enterprise IT ecosystems. SecurePass has evolved further into a converged identity and access management platform, addressing the nuanced demands of enterprise security at scale. A recent milestone launch was emSigner for

Chairman's Message

SMEs — an affordable, purpose-built digital workflow solution aimed at India's small and medium enterprises, distributed through our expansive network of Chartered Accountants and Company Secretaries. This initiative democratises enterprise-grade digital signing for the backbone of India's economy, furthering the vision of a Digital India. Taken together, our portfolio now reflects a unified, end-to-end trust platform — a consolidation that sharpens our competitive differentiation and reinforces our relevance across every market we serve.

Our intellectual leadership has grown in stature and influence. eMudhra has been at the forefront of articulating why trust infrastructure is foundational to the emerging AI economy — raising critical questions about behavioural trust risks in autonomous AI systems and making the case for verifiable digital identity as a prerequisite for safe and accountable AI deployment. We have also championed the imperative for trust infrastructure to secure Digital Public Infrastructure at national scale, contributing meaningfully to policy discourse across multiple geographies. These contributions reflect our belief that eMudhra's role extends beyond product delivery — we are architects of the trust layer that the digital world increasingly depends upon.

Through all this growth, our people remain our greatest strength. Employee wellbeing, engagement, and a culture of collaboration continue to be core priorities at eMudhra. Our formal Employee Engagement programme has deepened cross-functional bonds and reinforced a shared sense of purpose across the organisation. Our corporate social responsibility initiatives have made meaningful strides in building cybersecurity awareness and expanding the talent pipeline — equipping the next generation of professionals to contribute to the secure digital economy we are collectively building.

Looking ahead, eMudhra enters 2026–27 with a clearer vision, a stronger global platform, and an unwavering commitment to making digital trust a reality for every enterprise, government, and citizen we serve. On behalf of the entire leadership team, I extend my deepest gratitude to our employees, customers, partners, investors, banks and other stakeholders. The trust you place in us is, itself, the most meaningful measure of our success. With your continued confidence and support, I am certain that our best chapters are yet to be written.

Warm regards,



V. Srinivasan
Executive Chairman
eMudhra Limited

The Year in Review

Cybersecurity, Privacy, and Digital Public Infrastructure in FY2025-26

FY2025-26 will be remembered as the year the theoretical became operational. For a decade, the industry discussed quantum-resilient cryptography, federated digital identity, and continent-scale public infrastructure as long-horizon ambitions. In this financial year, each of them arrived with a delivery date.

Post-Quantum Moves From Standard to Mandate

NIST's post-quantum cryptography standards — FIPS 203 (ML-KEM) for key encapsulation, FIPS 204 (ML-DSA) for digital signatures, and FIPS 205 (SLH-DSA) as the hash-based alternative — now anchor national and multilateral roadmaps. The United States' CNSA 2.0 suite requires software and firmware signing to prefer CNSA 2.0 algorithms by 2025, with exclusive use by 2030; traditional network equipment by 2026/2030; and broader deprecation of classical algorithms across the 2030–2035 window. Harvest-Now-Decrypt-Later (HNDL) is no longer a conceptual risk — it is the assumed posture of state-grade adversaries.

Data Privacy Regulation Enters Phase One

India's Digital Personal Data Protection Rules were notified on 13 November 2025, triggering the three-phase enforcement calendar: administrative provisions and the Data Protection Board immediately; Consent Manager registration and Significant Data Fiduciary obligations from 13 November 2026; and full compliance for all Data Fiduciaries by 13 May 2027. In parallel, the EU's eIDAS 2.0 locks member states to a 31 December 2026 deadline for national EUDI Wallet deployment, and the NIS2 Directive and Digital Operational Resilience Act (DORA) have expanded enterprise cybersecurity obligations across critical sectors.

Certificate Lifetimes Collapse

The CA/Browser Forum's SC-081v3 ballot passed in April 2025 and the schedule is now operational. From 15 March 2026, the maximum public TLS certificate validity is 200 days; it drops to 100 days in March 2027 and to 47 days in March 2029, with domain validation reuse compressed in parallel. Manual certificate management, already a source of outages, has ceased to be a viable operating model.

AI Moves From Application to Actor

Autonomous AI agents are transacting, signing, and accessing systems. The operational question has shifted from "can we authenticate the user" to "can we authenticate the agent, govern its behaviour, and revoke its credentials in real time." eMudhra entered FY26 with a stated position that agentic AI needs its own trust infrastructure, and spent the year building it.



Celebrating Over 17 Years of Global Digital Trust

eMudhra's journey from a licensed Certifying Authority in India to a global digital trust service provider spans more than 17 years of continuous innovation in cryptography, identity, and trust services. Each milestone along the way has been tied to a regulatory, technological, or customer inflection — and each one has compounded into the breadth of portfolio we bring to market today.

Milestones

2008 — Licensed as a Certifying Authority (CA) by the Controller of Certifying Authorities (CCA), Government of India, under the IT Act 2000.

2015–2018 — Launched emSigner for enterprise document workflows; emCA for sovereign PKI; expanded internationally with presence in the United States, Europe, and the Middle East.

2022 — Listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), becoming a publicly traded digital trust company.

2024 — CertiNext launched as a next-generation Certificate Lifecycle Management platform; Gartner coverage across PKI/CLM.

2011–2014 — Scaled Digital Signature Certificate (DSC) issuance across Indian tax, judicial, banking, and procurement ecosystems; emerged as the largest DSC issuer in the country.

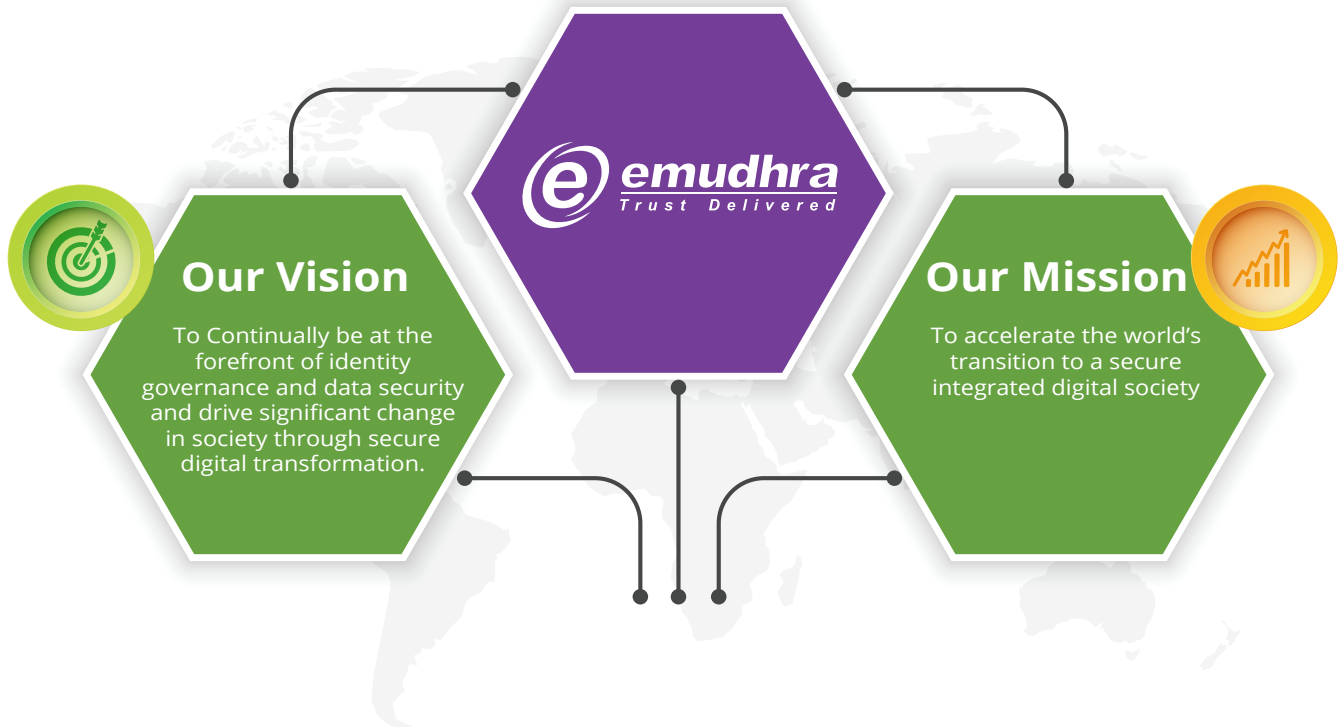
2019–2021 — WebTrust-audited root CA established; expanded managed PKI offerings across Asia-Pacific.

2023 — Launched SecurePass, eMudhra's converged identity platform unifying IAM, MFA, PIM, and PAM; crossed customers across 35+ countries.

2025–26 — Expanded Post-Quantum Cryptography; launched Agentic AI Security Platform. Introducing data discovery and management platform and federated identity orchestration platform.

Across this arc, eMudhra has issued 100 million+ Digital certificates and serves customers across banking, government, defence, telecommunications, healthcare, manufacturing, and emerging digital-native segments. The company now operates in 35+ countries with regional delivery centres across Asia, Europe, the Middle East, and the Americas.

Vision and Mission





eMudhra's Competitive Edge

Securing the Future of Digital Trust—Intelligently, Globally, Reliably

A Full-Stack Platform for Identity, Signing, PKI, Certificate Automation & Data Intelligence—Deployed Across 35+ Nations

Unified Digital Trust Platform

End-to-end offerings spanning eSignatures, Certificate Lifecycle Management, Global CA, IAM, PAM, and MFA under one integrated stack

AI-Powered & Future-Ready

Post-quantum cryptography readiness, AI-driven certificate automation, and agentic workflows built for enterprise scale and resilience

ID Broker for Federated Identity

A centralised identity brokering layer enabling seamless SSO, cross-domain federation, and secure third-party identity integration across enterprise ecosystems

Data Discovery & Management

Intelligent data classification, sensitive data discovery, and lifecycle governance—enabling organisations to know, protect, and manage their data assets at scale

Multi-CA & Multi-Cloud Orchestration

Seamless interoperability with emSign Global CA, other global CAs, and major cloud providers for flexible, vendor-agnostic deployments

Built for Global Compliance

Architecture aligned with eIDAS 2.0, GDPR, India's DPDP Act, UAE CSC mandates, and NIMC digital identity frameworks across key regulated markets



Recognized as an Iconic Brand in India by Economic Times

This recognition is a testament to the hard work, dedication, and vision of our team and partners who make the eMudhra story truly iconic.

International Presence





eMudhra's differentiation in a crowded digital trust market rests on five pillars that have compounded over seventeen years of focused investment:

1. Unified Digital Trust and Privacy Platform

Competitors specialise. eMudhra integrates. Our customers consume eSignatures, certificate lifecycle management, public key infrastructure, converged identity, federated identity orchestration, and data privacy governance from one architecturally coherent platform — not from six separately licensed products with six integration projects and six support contracts.

2. Post-Quantum and Crypto-Agile by Design

NIST's ML-KEM, ML-DSA, and SLH-DSA algorithms are being integrated across the eMudhra stack with hybrid deployment patterns so that customers can run classical and post-quantum in parallel during transition. This is not a product announcement; it is an engineering discipline carried through emCA, CertiNext, emSigner, and SecurePass.

3. Privacy-by-Design at Scale

Data discovery and management platform codifies privacy as an operating mode rather than a policy document. Consent capture, purpose binding, data-subject rights workflows, and cross-border transfer governance are product capabilities — engineered for the DPDP Act, the GDPR, CPRA and the emerging privacy regimes across the USA, Europe, Middle East, Africa, and APAC.

4. DPI-Grade Sovereignty

eMudhra has proven that trust infrastructure can operate at population scale without ceding sovereignty. Our customer roster includes national Certifying Authorities, central banks, and ministries across jurisdictions that refuse to outsource their root of trust. We help them keep it — and make it interoperable.

5. Trusted for the AI Economy

As AI agents begin to sign, transact, and access systems on behalf of humans, eMudhra's Agentic AI Security Platform provides cryptographic identity, policy-based authorisation, post-quantum-ready credentials, continuous behavioural monitoring, and integration with enterprise PKI. We have moved the trust perimeter to the agent itself.



Product Overview / Solution Stack

The eMudhra portfolio is organised into six product pillars, each addressing a distinct layer of the digital trust and data privacy stack and designed to interoperate as a single platform.

emSigner

eSignature and document workflow platform for legally compliant signing across Indian IT Act, eIDAS, ESIGN Act, and local equivalents. It's provided in three different versions, Professional Plan (for large enterprises), Essential Plan (for SMEs) and Bharat Plan (for retail customers).

emCA

Certifying Authority and Registration Authority platform for national PKI, enterprise PKI, and Qualified Trust Service Provider (QTSP) deployments. WebTrust accredited and post-quantum ready.

SECUREpass

Converged identity fabric — IAM, MFA, PIM, PAM, and identity governance in a single platform; Zero Trust by design; Ready for agentic AI workloads.

ID Broker

Federated identity orchestration layer — brokering trust between identity providers, national eID systems, EUDI Wallets, enterprise directories, and applications.

CERTInext

Next-generation Certificate Lifecycle Management (CLM) for the crypto-agile, 47-day TLS, post-quantum era, providing for discovery, automation, policy enforcement and renewal at scale.

Data Discovery and Management Platform

Privacy-by-design data governance platform — discovery, classification, consent management, data subject access rights, and cross-border transfer controls, taking into account regulations like DPDP, GDPR, CPRA, etc.



Together, these six products provide end-to-end coverage of the trust lifecycle: identify (SecurePass, ID Broker), sign and certify (emSigner, emCA, CertiNext), and govern (Data Discovery and Management Platform) — with post-quantum readiness and AI-agent coverage threaded across the platform.

The Digital Signature Platform for a Borderless World – emSigner



What emSigner Does

emSigner provides end-to-end digital document workflows — template design, multi-party routing, advanced and qualified electronic signing, audit trails, long-term validation, and archival — across the major global regulatory frameworks. Signatures generated through emSigner are legally valid under the Indian IT Act, eIDAS, ESIGN Act, UETA, CPRA and regional equivalents, with support for advanced, qualified, and agreed electronic signatures depending on the workflow and jurisdiction.

FY2025-26 Product Evolution



Post-quantum ready signatures. Server-side signing pipelines were extended to support hybrid classical-plus-post-quantum signatures, ensuring long-term verifiability of documents signed today against tomorrow's cryptanalytic capability.



Agentic signing. emSigner integrated with eMudhra's Agentic AI Security Platform to support signing by AI agents acting on behalf of a principal, with cryptographic attribution, policy-based authorisation, and real-time revocation.



Regulatory expansion. New compliance modules covering DPDP-aligned consent capture, NIS2 audit evidence, and DORA operational resilience reporting were added during the year.



Performance. Cumulative signatures processed on emSigner crossed 200 Million Signature transactions.

In G2's 2026 rankings, emSigner was again recognised as a Leader in the eSignature category, with 4.6 rating, reflecting sustained customer satisfaction across usability, support, and ease of implementation.

The Retail Consumer and SME Leap with emSigner



emSigner for SMEs

On 17 April 2026, eMudhra launched emSigner for SMEs, priced from INR 1,000. The offering is engineered for rapid deployment and self-service onboarding, targeting digital document workflows across human resources, legal, and finance functions for businesses that have historically been priced out of enterprise-grade eSignature platforms.

The go-to-market model is deliberately partner-led: eMudhra's existing network of Chartered Accountants and Company Secretaries — who are the trusted digital-compliance advisors to Indian SMEs — can now bundle emSigner with Digital Signature Certificates (DSCs) as an integrated offering. This is part of eMudhra's broader "SME Digitalization for India" initiative, designed to meaningfully expand paperless operations in a segment where digital adoption has historically been fragmented.

emSigner for Retail Consumers

The consumer extension of emSigner brings legally compliant eSignatures to individual users — for property transactions, personal contracts, education documents, and everyday paperwork.

Why This Matters

India has more than 63 million MSMEs and roughly 850 million internet users. Even modest penetration compounds into a generational shift in how the country transacts. The SME and consumer extension is not a standalone product — it is a channel through which eMudhra participates in the next wave of India's digital economy, while preserving the cryptographic rigour that has defined the company for seventeen years.

G2 Peer Reviews by Customers (emSigner)

Peer reviews remain one of the most honest signals of enterprise software quality. G2 aggregates verified customer reviews from actual users across industries, geographies, and company sizes. In FY2025-26, emSigner held a 4.6 out of 5 star rating on G2 based on 129 verified customer reviews, with 98% of reviews rated 4 stars and above. The selection below is drawn directly from those verified reviews.



Seamless and Secure Digital Signing Experience

emSigner is a reliable and user-friendly digital signing solution that has greatly streamlined our document workflows. We opted for API-based integration, and the well-documented APIs made the process seamless, with no major challenges encountered. The demo portal was extremely helpful for validating and testing our integration. The product is supported by a technically strong and responsive team, along with a highly professional Partner Management team. Overall, an excellent solution for organisations aiming to digitise their document signing processes securely while ensuring compliance with global standards.

Reliable Tool for Enterprise Document Signing

emSigner offers a secure and efficient way to digitally sign documents, significantly reducing turnaround time for approvals. The seamless integration with existing systems like our ERP and SharePoint is a standout, and the user interface makes it easy for non-technical users to adopt. It has helped us eliminate manual, paper-based approval processes by digitising document workflows across departments — reducing approval turnaround, improving traceability through audit trails, and enhancing accountability at each stage.

Paperless Office and Workflow Automation

emSigner can be deployed on-premise or on cloud depending on the organisation's requirements, and it supports compliance with country-specific legal requirements for digital signature certificates. There are no limits on the number of documents a user can sign, and the platform supports integration with third-party solutions. It automates the digital signing process, eliminating manual signing and document printing. Built-in workflow, alerts, and reminders mean users do not have to wait for in-person signatures — and document status is always visible.

Reliable and Secure Document Signing Platform

What we appreciate most about emSigner is its user-friendly interface combined with seamless integration across platforms such as Google Workspace and Microsoft 365. The solution enables efficient digital signing of documents remotely, significantly reducing turnaround time. Robust security protocols ensure the confidentiality and integrity of sensitive documents, while automated workflow capabilities streamline approval processes. emSigner replaces manual signatures with a secure digital process — speeding up approvals, reducing paperwork, and improving compliance.

A Game-Changer for Document Signing

emSigner's workflow automation lets us assign users and signatories seamlessly. It streamlines document review, signing, and tracking in a legally compliant manner — with authentication methods like fingerprint biometrics and liveness checks to ensure the identity of the signer. It solves problems around electronic signing of PDF, Word and other documents through a single platform that streamlines business operations for legally signing documents without having to chase wet signatures from every party.

Simple and Reliable for Daily Document Signing

What we like best about emSigner is how easy it is to navigate — simple to use, organised, and it lets us complete document tasks quickly without any confusion. It streamlines our document-signing process by allowing us to sign and share files digitally. This reduces the time we spend on manual signatures, speeds up approvals, and makes coordination easier, especially when some employees are working remotely.

Easy to Understand and Very Innovative

Stand-out features include the QR code for validation, the ability to track where approval is pending (which helps measure process efficiency), Adobe AATL trust, the ability to build familiar forms digitally, and an unlimited-envelope pricing model. emSigner has particularly helped hasten our approval process — what used to take weeks in getting approval and signatures now takes just days, or even hours. A great improvement in the approval workflow.

Great Experience — Simple, Secure, and Workflow-Ready

Aside from being very user-friendly and easy to navigate, emSigner helps us manage documents that need valid digital signatures. It is the best platform for us because it includes a built-in workflow feature that allows us to track timelines and receive reminders if a document has not been signed. It solves the problem of manually signing and routing papers across departments, saving time and streamlining the entire process.

Efficient Document Routing Across Departments

emSigner serves its purpose — ease of document routing and handling. It solves the manual routing of official documents that require multiple signatories, and we especially appreciate the notification feature whenever a document is completely signed, regardless of whether we are the author of the document or not.

Speeds Up Signatures and Supports a Paperless Workflow

This tool supports our paperless campaign by helping to reduce paper usage, and it significantly speeds up the process of signing documents — there is no longer a need to sign in person or travel for signatures. Previously, it was necessary to travel or sign documents in person; now, thanks to emSigner, we can sign from anywhere at any time. This has made the process of signing documents much more convenient.

Case Study

emSigner

A Leading Bank in the Middle East



Background

Our client is one of the largest banks in the UAE, serving millions of customers across corporate, retail, and private banking segments. As part of an organisation-wide digital transformation agenda, the bank sought to eliminate manual, paper-based document processes, ensure compliance with UAE regulatory frameworks for legally binding e-signatures, and establish centralised, automated digital signing workflows across all business divisions.

Challenge

Document approval and signing workflows across corporate, retail, and private banking divisions relied on paper-based processing, creating delays, inconsistent audit trails, and compliance gaps. The bank required a court-admissible e-signing solution with strong identity authentication to meet UAE legal standards, while also establishing centralised digital workflows that could serve corporate clients, internal teams, and retail customers consistently across all divisions.

Solution

eMudhra deployed emSigner with dedicated portals for corporate, retail, and private banking, integrated via API into the bank's core systems with HSM-backed key management. The platform delivered multi-layered authentication — passport validation, OTP, and biometrics — team-based document review and approval workflows, dynamic signer addition, and group signatory controls that adjusted automatically based on deal values and board resolutions, with full alignment to UAE digital security standards for court-admissible e-signatures.

Results

The implementation delivered 500% growth in workflow automation and 55% faster document processing across all banking divisions. Over 500,000 users were onboarded onto the platform — which now supports millions of banking transactions annually — with 100% compliance with UAE regulatory requirements. The deployment set a benchmark for digital signing in UAE banking, establishing a scalable foundation for continued expansion across customer agreements, loan approvals, and treasury operations.

At a Glance



SecurePass — A Converged Identity Fabric for the Zero Trust & AI Era



Identity Convergence, Not Aggregation

Most enterprises have accumulated five or more identity tools — a directory, an SSO provider, an MFA product, a PAM solution, and a legacy IAM. The cost of that stack is operational, not just financial: inconsistent policies, audit gaps, and a user experience that degrades faster than the threat landscape. SecurePass consolidates IAM, MFA, PIM, PAM, and identity governance into a single platform with a single policy engine and a single audit trail.



Zero Trust as the Default Architecture

SecurePass is engineered around the NIST SP 800-207 Zero Trust model — every access decision is evaluated against identity, device posture, workload, and context in real time, with no implicit trust granted by network location. Policy is continuous, not session-based.



Agentic Identity — A New Object Class

In February 2026, eMudhra introduced the Agentic AI Security Platform, extending SecurePass to treat autonomous AI agents as first-class identities. Each agent gets a cryptographic identity with lifecycle management, policy-bound authorisation, continuous behavioural monitoring, and real-time revocation. The premise is simple: if an agent can sign a contract or move money, it needs the same governance you apply to a human privileged user.



Post-Quantum-Ready Credentials

SecurePass credentials are being issued with hybrid post-quantum support, so that the trust relationships established today survive the arrival of a cryptographically relevant quantum computer without re-enrolling every user, device, and agent.

ID Broker — Federating Trust Across Identities, Apps, and Borders



The Problem ID Broker Solves

A bank in Saudi Arabia needs to accept identities from Nafath for citizens, from UAE PASS for GCC residents, from EUDI Wallets for European customers, and from enterprise SSO for corporate clients. A European service provider has to accept every EU member state's eID by late 2026 under eIDAS 2.0. A national payment network needs to interoperate with dozens of bank identity systems, each with its own protocol. The proliferation of identity providers has outpaced the ability of any individual application to integrate with them.

What ID Broker Does

ID Broker sits between applications and the universe of identity providers. It translates protocols (OIDC, SAML, EBSI, ISO mDL, eIDAS assertions), harmonises assurance levels, enforces jurisdictional routing rules, applies consent capture, and delivers a single normalised identity context to the consuming application.

- ✓ Wallet and eID interoperability. Out-of-the-box support for EUDI Wallets, UAE PASS, Nafath, India's Aadhaar-based assurance flows, and national eIDs, with roadmap coverage for ISO 18013-5 mobile driver's licenses.
- ✓ Jurisdictional routing. Enforces data residency and transfer rules at the identity layer, so a customer in the EU is authenticated without their attributes leaving the EU.
- ✓ Consent capture at federation. Integrated with Data discovery and management platform so that every federated authentication produces a consent record suitable for DPDP / GDPR / regional evidentiary requirements.
- ✓ Assurance-level mapping. Normalises NIST IAL/AAL, eIDAS LoA, and national assurance levels into a single consuming vocabulary for the application developer.

Why Now

With EUDI Wallet mandatory deployment by 31 December 2026, DPDP Phase 2 obligations from 13 November 2026, and national eID mandates accelerating across the Middle East and Africa, the integration is no longer an option. ID Broker turns it from a standing engineering project into a configuration exercise.

Case Study

SecurePass

A State Government in India



Background

Our client is a state government in India, responsible for delivering digital services to over 60 million citizens. As part of its digital governance agenda, the government sought to establish a unified identity and access management platform — one that could serve as a single trusted gateway for both government department users and citizens accessing state G2C services.

Challenge

Dozens of state government departments — spanning treasury, excise, transport, education, and health — operated independent applications with separate authentication systems and fragmented credentials. Citizens navigating government services faced multiple login barriers across portals. With the state mandating transparent, accessible digital service delivery, the government needed a converged identity platform that could unify department SSO and integrate national identity infrastructure for citizen authentication.

Solution

eMudhra deployed SecurePass as the state's unified identity and SSO platform, integrating Aadhaar — India's national identity system — for citizen authentication. Department officers across all major state government applications were onboarded onto a single SSO fabric using one unified credential. Citizens gained secure, verified access to G2C services through Aadhaar integration. The implementation was delivered over twelve months, culminating in a formal launch by the Chief Minister as one of the first statewide SSO deployments of its scale in India.

Results

With SecurePass live, over 60 million citizens gained access to a unified state services gateway, reducing login friction and enabling faster delivery of welfare programmes. All major department applications were consolidated onto a single identity fabric, eliminating credential sprawl and strengthening governance. The deployment stands as a replicable model for state-level digital identity consolidation in India's federated public services landscape.

At a Glance



emCA — eMudhra's PKI Platform for a Post-Quantum World



Sovereign by Architecture

emCA is delivered as a sovereign, on-premises or sovereign-cloud platform. Customers operate their own root of trust, their own hardware security modules, and their own audit trail — interoperable with global trust ecosystems but never dependent on them. This architecture has made emCA the platform of choice for national CAs, central banks, and government-backed QTSPs across Asia, the Middle East, and Africa.

Post-Quantum Ready

FY2025-26 saw emCA integrate support for NIST's post-quantum signature algorithms — ML-DSA (FIPS 204) as the primary PQ signature, with SLH-DSA (FIPS 205) as the hash-based alternative — in hybrid certificate profiles that carry both classical and post-quantum signatures. This allows customers to begin issuing quantum-safe certificates today while maintaining compatibility with the installed base of classical verifiers.

Advisory at Scale

On 23 February 2026, eMudhra expanded its Post-Quantum Cryptography Advisory Services for global enterprises. The advisory practice — anchored by emCA engineering — helps organisations complete cryptographic inventories, define migration sequencing, and operationalise hybrid issuance. This is foundational work: an enterprise cannot run a PQ migration without first knowing what it has.

Case Study

emCA

A National Regulatory Authority in East Africa



Background

Our client is a national communications regulatory authority in East Africa, responsible for regulating telecommunications, broadcasting, and digital services across the country. As part of the government's broader digital economy agenda, the authority was mandated to establish a sovereign National Public Key Infrastructure (NPKI) — the trusted cryptographic foundation required to enable secure digital transactions, e-government services, and legally compliant digital identity at national scale.

Challenge

Without a domestic PKI, the country lacked a sovereign root of trust for government digital services and was dependent on foreign certificate authorities for nationally governed digital credentials. Establishing a compliant, scalable NPKI required a platform that could operate under local regulatory control, meet international CA standards, and support certificate issuance for government entities, enterprises, and citizens at national scale.

Solution

eMudhra deployed emCA as the technology foundation for the National PKI, enabling the authority to establish and operate its own root and subordinate Certification Authority infrastructure. The platform supported end-to-end PKI operations — root CA management, registration authority workflows, certificate issuance, lifecycle governance, and revocation — within a sovereign architecture that kept all cryptographic operations under national control and aligned with international WebTrust standards for global interoperability.

Results

With emCA in place, the authority established a fully sovereign National PKI, reducing dependence on foreign certificate authorities and providing a domestically governed root of trust for digital services. The NPKI now serves as the cryptographic backbone for e-government services, secure communications, and digital transactions — positioning the country as one of East Africa's first nations to operate an internationally-interoperable, domestically-governed national CA infrastructure.

At a Glance





CertiNext Redefining Certificate Lifecycle Management for a Crypto-Agile Era

CertiNext is eMudhra's Certificate Lifecycle Management (CLM) platform. In FY2025-26, CertiNext moved from a strong product to a survival-critical one for enterprise customers, as the CA/Browser Forum's schedule for SSL/TLS certificate validity compression made manual certificate operations operationally impossible.

The New Operating Reality

From 15 March 2026, the maximum public SSL/TLS certificate validity is 200 days. From 15 March 2027, it will be 100 days. From 15 March 2029, it will be 47 days. Domain validation information reuse compresses to 10 days on the same schedule. An enterprise with several thousand public certificates can no longer manage them manually. Automation is not a preference — it is a precondition for staying online.

What CertiNext Does

- ✓ **Discovery.** CertiNext scans networks, cloud environments, code repositories, and certificate stores to build a single, authoritative inventory of every cryptographic key and certificate in the enterprise.
- ✓ **Policy enforcement.** Certificates must conform to enterprise policy — key strength, validity, allowed CAs, hostname patterns, allowed SANs. CertiNext blocks issuance outside policy and flags any drift.
- ✓ **Automation.** Certificates are issued, installed, validated, rotated, and revoked automatically across the full footprint — web servers, load balancers, F5 BIG-IPs, Kubernetes clusters, API gateways, cloud-native workloads, and IoT endpoints.
- ✓ **Crypto-agility.** CertiNext is architecturally crypto-agile. As post-quantum algorithms move from experimental to mandatory, CertiNext can rotate the algorithm across the fleet with the same mechanics it uses for certificate renewal.
- ✓ **Compliance evidence.** Every issuance, installation, rotation, and revocation produces an auditable record mapped to NIS2, DORA, PCI, HIPAA, and ISO 27001 control frameworks.

Trust at 47 Days

The CA/Browser Forum's decision to reduce the maximum TLS certificate validity to 47 days by March 2029 is one of the most consequential operational changes the public web has seen in a decade. It is easy to read as a technical adjustment; it is actually an architectural statement. Trust is temporary. Validity is ephemeral. Rotation is continuous.

What It Means

At 47 days, a certificate issued today expires before the end of the quarter. A 10-day domain validation reuse window means the proof of domain control for a certificate issued on Monday is already stale by the next Friday. Any enterprise operating on annual issuance cycles will, by 2029, be renewing certificates eight times a year — with revalidation between renewals. The only viable posture is full automation, mapped to a single authoritative inventory, with policy-driven issuance and post-quantum algorithm agility already engineered in.

The Schedule

Today → 14 March 2026	Maximum certificate validity: 398 days . Domain validation reuse: 398 days.
15 March 2026 → 14 March 2027	Maximum validity: 200 days . DV reuse: 200 days. (Now active.)
15 March 2027 → 14 March 2027	Maximum validity: 100 days . DV reuse: 100 days.
15 March 2029 onward	Maximum validity: 47 days . DV reuse: 10 days.

eMudhra's Position

CertiNext was architected for this reality before the ballot passed. Customers deploying CertiNext today are already operating under automation-first assumptions — and when the 47-day regime arrives, the change will be a configuration update, not a re-architecture.

Trust at 47 Days — Three Things Every CISO Should Do in FY26

1. Complete a cryptographic and certificate inventory — you cannot manage what you cannot see.
2. Automate public TLS issuance and renewal. ACME-based workflows are the baseline, not the ceiling.
3. Include post-quantum algorithm agility in every new PKI contract.

Case Study

CertiNext

A Leading Commercial Bank in the Middle East



Background

Our client is a leading commercial bank in the Middle East, operating a large, distributed IT infrastructure spanning Windows and Linux servers, F5 load balancers, Kubernetes clusters, and Microsoft Active Directory Certificate Services. Digital certificates underpin the bank's internal platforms and customer-facing banking channels — and as digital banking services scaled, enterprise-wide certificate governance became a foundational requirement for operational resilience and regulatory compliance.

Challenge

A discovery exercise revealed over 60,000 certificates spread across the bank's estate, with no centralised visibility or lifecycle management in place. Certificate owners were unknown or unmapped, renewals were handled reactively and often discovered only after expiry, and there was no automated alerting or escalation workflow. Expired certificates had caused confirmed production outages — disrupting banking operations and exposing the bank to operational, regulatory, and reputational risk.

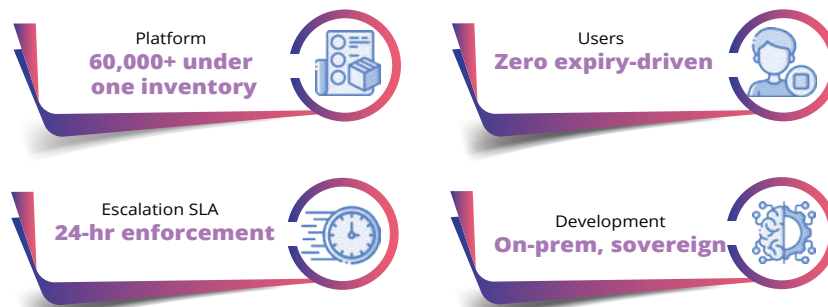
Solution

eMudhra is deploying CertiNext on-premise within the bank's network perimeter, ensuring data sovereignty and alignment with banking security requirements. The platform is set to deliver automated discovery across the full certificate estate — covering ADCS, IIS, Apache, Tomcat, Linux, F5 SSL profiles, and Kubernetes ingress — automating lifecycle management with zero-touch deployment via the CertiNext Client agent, per-certificate alerting with 24-hour escalation logic, and an executive governance dashboard with owner tagging and issuer-level compliance reporting.

Results

With CertiNext in place, all 60,000+ certificates are being brought under a single governed inventory, eliminating the expiry-driven outages that had previously disrupted banking operations. Certificate renewal is moving from manual and reactive to automated and policy-driven. This will enable accountability becoming owner-tagged and escalation-enforced, and the bank will be able to establish full compliance reporting across its certificate estate.

At a Glance





Data Discovery and Management Platform Privacy by Design for a Multi-Jurisdiction World

Data Discovery and Management Platform is eMudhra's new privacy-by-design data governance platform, introduced recently. It represents a strategic expansion of the eMudhra portfolio from trust infrastructure (who you are, what you sign) into data infrastructure (what you hold, on what basis, for what purpose).

Why a New Product

India's DPDP Act entered Phase 1 enforcement on 13 November 2025 with the notification of the DPDP Rules. Phase 2 — Consent Manager registration and Significant Data Fiduciary obligations — begins 13 November 2026, and Phase 3 brings full compliance by 13 May 2027. The EU's GDPR continues to set the global benchmark for privacy enforcement. The UAE's Federal Decree-Law on the Protection of Personal Data, and similar regimes across Southeast Asia and Africa are maturing in parallel. Customers have moved beyond "do we need a privacy tool" to "we need the privacy tool to be interoperable with our identity, consent, and signing fabric." Data Discovery and Management Platform is eMudhra's answer.

What the Platform Does

- ✓ Discovery and classification. Automatically finds personal data across structured databases, unstructured content, and SaaS applications; classifies against regulatory taxonomies (DPDP, GDPR, PDPL).
- ✓ Consent management. Captures, stores, and enforces consent at the moment of data collection, integrated with SecurePass and ID Broker so that every authenticated interaction produces DPDP-ready consent evidence.

- ✓ Data subject rights. Automated workflows for access, correction, erasure, portability, and grievance — with auditable turnaround times mapped to statutory deadlines.
- ✓ Cross-border transfer governance. Evaluates, logs, and enforces transfer rules in real time — including the Negative List framework emerging under DPDP Phase 2.
- ✓ DPIA and risk scoring. Data Protection Impact Assessments produced as live artefacts, not one-off PDFs.
- ✓ Interoperability with the eMudhra stack. Native integration with emSigner (consent-linked signing), SecurePass (identity-linked consent), ID Broker (federated consent capture), and CertiNext (certificate-based data-in-transit controls).

Positioning

Most privacy tools are either generic GRC (Governance, Risk and Compliance) extensions or point solutions for DSAR (Data Subject Access Request) automation. Data Discovery and Management Platform is engineered as infrastructure — with the same availability, auditability, and integration surface as eMudhra's core trust platform. For enterprises running emSigner, emCA, SecurePass, or CertiNext, the platform closes the loop: identity, signing, consent, and data governance on one architectural fabric.





DPI in Action

eMudhra's Role in Digital Public Infrastructure

Digital Public Infrastructure (DPI) is the concept that made India's digital decade possible — identity, payments, data exchange, and consent built as public digital goods, used by both the state and the market. Over the years, DPI has become a global export category. Nations across the Middle East, Africa, Southeast Asia, and the Caribbean began building sovereign DPI stacks — often looking to India and to eMudhra as the template for doing so without ceding cryptographic or data sovereignty.

eMudhra's Role

DPI is not a product; it is a posture. eMudhra's contribution is to provide the trust infrastructure layer of national DPI stacks — the sovereign Certifying Authority, the identity federation broker, the eSignature framework, and the consent infrastructure — with the cryptographic rigour of a QTSP and the operational scale of a national utility.

- ✓ Sovereign PKI. emCA as the root of national trust frameworks, operated under local regulation and audited against international standards.
- ✓ National eSignature. emSigner as the signing layer for citizen services, business registration, and financial workflows.
- ✓ Federated national identity. ID Broker as the interoperability layer between national eIDs, wallet-based identities, and domain-specific identity providers.
- ✓ Consent and privacy. Data Discovery and Management Platform as the consent and data-governance infrastructure — particularly relevant for countries implementing ABDM (Ayushman Bharat Digital Mission) - style health data exchanges, account-aggregator-style financial data exchanges, and education credentialing systems.

Why This Is a Defensible Position

Most global digital trust providers operate as centralised, hyperscaler-dependent services. A country that builds its DPI on such a stack is a country that does not control the root of its own trust. eMudhra's model is the opposite: sovereign by architecture, local by operation, interoperable by protocol. That is why national CAs, central banks, and ministries choose us — and it is why the DPI category will be a durable growth driver through the rest of this decade.



Post-Quantum Readiness eMudhra's End-to-End PQC Playbook

The post-quantum transition is the single largest cryptographic re-platforming in the history of computing. The algorithms are standardised. The risk is acknowledged. The timeline is published. What is missing, for most enterprises, is an operating playbook that moves from awareness to executed migration.

The Threat: Harvest Now, Decrypt Later

HNDL (Harvest Now Decrypt Later) is the operating assumption of any serious security programme. Adversaries capture encrypted traffic and signed artefacts today, store them, and decrypt or forge them when a cryptographically relevant quantum computer becomes available. Any data with a confidentiality or integrity horizon beyond the arrival of such a computer — financial records, healthcare data, state secrets, long-lived contracts, archived communications — is already at risk. The decision point is not "if" but "when we start remediation."

The Standards

- ✓ FIPS 203 (ML-KEM). Module-Lattice-Based Key-Encapsulation Mechanism. Replaces classical key establishment (RSA, ECDH) for key exchange.
- ✓ FIPS 204 (ML-DSA). Module-Lattice-Based Digital Signature Standard. Primary PQ signature algorithm for most use cases.
- ✓ FIPS 205 (SLH-DSA). Stateless Hash-Based Digital Signature Standard. Conservative, hash-based alternative where long-term verifiability and diversified cryptographic assumptions are priorities.
- ✓ CNSA 2.0. The U.S. NSA's mandate for National Security Systems, setting adoption deadlines across software signing, network equipment, operating systems, and cloud services between 2025 and 2033.

eMudhra's PQC Playbook

eMudhra's position is that PQC migration is a five-stage lifecycle, not a product purchase.



Cryptographic inventory. You cannot migrate what you cannot see. CertiNext-backed discovery across TLS, code signing, identity, and message-layer cryptography is the foundation.



Risk segmentation. Classify by data sensitivity, confidentiality horizon, and regulatory exposure to prioritise migration order.



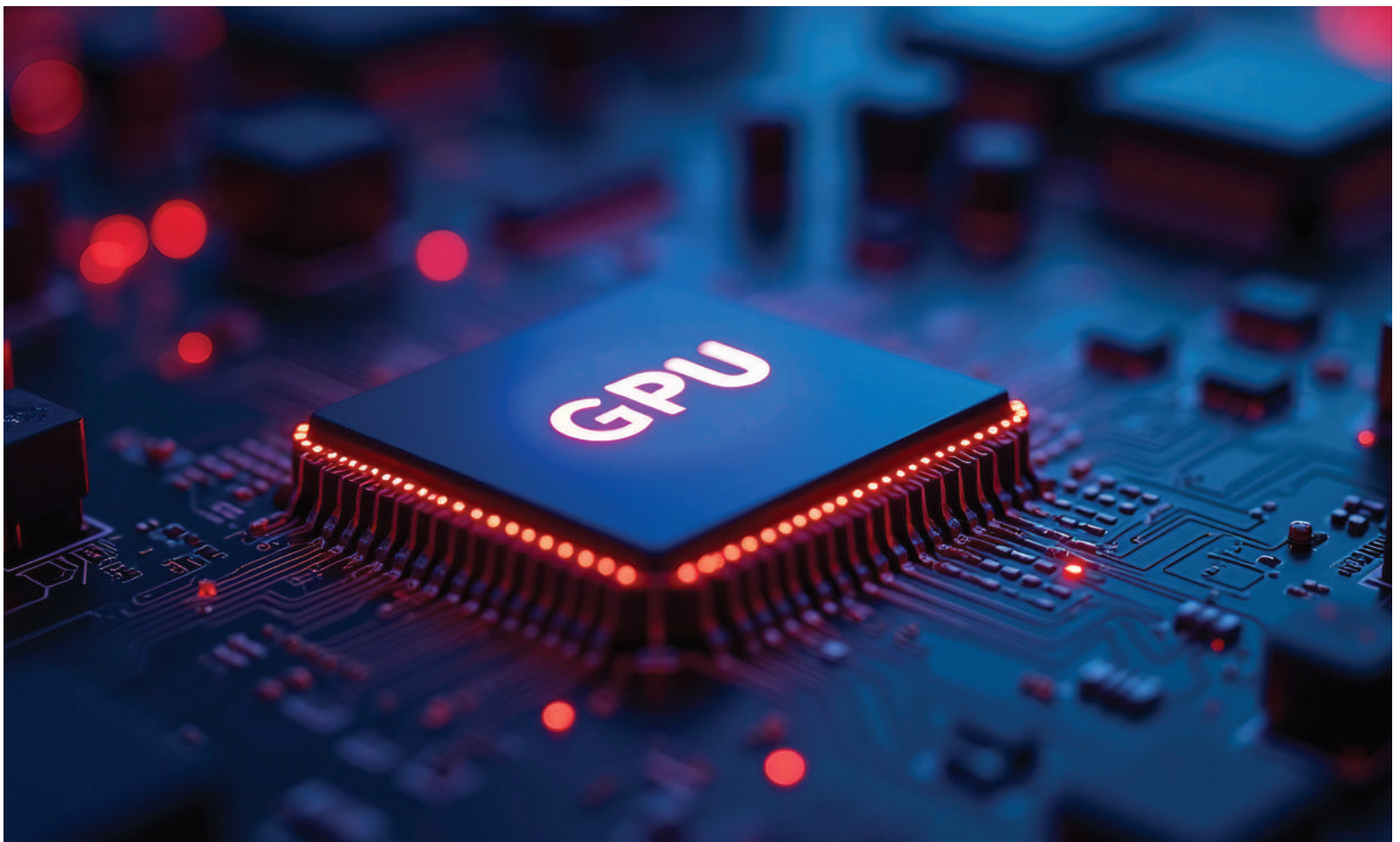
Hybrid pilot. Begin with hybrid classical-plus-PQ deployments on selected workloads — web-facing TLS, internal code signing, long-term document signing — using emCA and CertiNext.



Platform migration. Roll out PQ-ready certificates, signatures, and identities across emCA, CertiNext, emSigner, and SecurePass with controlled algorithm rotation.



Operational readiness. Establish crypto-agile governance so that future algorithm changes (should NIST finalise additional standards) are a managed rotation rather than a re-architecture.





Agentic Workflows and Trust Infrastructure for the AI Economy

The AI era was, until recently, defined by models. The next era is defined by agents. An AI agent is not a model that answers a question; it is a system that executes a plan — opening tickets, moving money, signing contracts, accessing production systems, and collaborating with other agents. That requires a new class of digital trust.

The Behavioral Trust Gap

On 11 March 2026, eMudhra published its Behavioral Trust advisory, highlighting a category of risk distinct from traditional authentication. An AI agent can be cryptographically verified as legitimate and still act unpredictably, be manipulated by adversarial input, or deviate from intended operational parameters. Authentication is no longer sufficient; continuous behavioural assurance is required.

Identity for Agents — The Missing Primitive

Before behaviour can be governed, the actor must be identifiable. For two decades, the digital trust industry solved identity for two classes of actors: humans (through credentials, certificates, and multi-factor authentication) and machines (through service accounts, device certificates, and API keys). AI agents are a third class — and they do not fit cleanly into either. An agent is not a human: it does not have a persistent legal personhood, and it may be instantiated, terminated, or cloned in seconds. An agent is not a machine: it exercises judgement, selects actions, and can be delegated authority by a human principal on whose behalf it acts. The absence of a dedicated identity primitive for agents is the single largest gap in the current trust architecture of the AI economy.

eMudhra's position is that Identity for Agents is not a feature of an AI product — it is a cryptographic primitive, and it must be issued, governed, and revoked with the same rigour as any other high-assurance identity. Five attributes define it:



A cryptographic root of trust. Each agent carries a non-forgable credential issued by a trusted CA, binding the agent to a unique, machine-verifiable identifier — not a shared API key or rotating token.



Verifiable delegation and scope. The credential carries a cryptographically bound statement of the human or organisational principal on whose behalf the agent acts, and the scope of actions it is authorised to perform — visible to any relying party at the moment of the transaction.



Lifecycle alignment with the agent, not the model. An agent identity is issued at instantiation, rotated on material change, and revoked on termination — independent of the underlying foundation model version.



Attribution and non-repudiation. Every action the agent signs, executes, or requests is cryptographically attributable to that agent identity — and, through it, to the principal — producing an audit trail equivalent to a signed human action.



Real-time revocation. Compromised, misbehaving, or retired agents can be revoked in real time, with downstream systems honouring the revocation through standard trust-chain validation — the same mechanism used for TLS, code signing, and qualified human signatures.

Strategic Partnerships – Federating Global Trust

eMudhra's global reach rests on a partner ecosystem spanning technology alliances, channel partners, and regulatory trust frameworks. In FY2025-26, the ecosystem continued to expand across the Middle East, Africa, Southeast Asia, Americas and Europe — with particular emphasis on partners who bring regulatory proximity, industry specialisation, or complementary technology. eMudhra has different types of partnerships such as National and sovereign trust partners, Technology alliances, Channel and distribution partners, Regulatory and industry partners and SME ecosystem partners. Some of the partners are as under:

Resellers Partnership



Technology Partnership



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Events and Global Visibility

eMudhra sponsored Black Hat USA 2025 (Las Vegas, 2-7 August 2025) — one of the most important cybersecurity forums in the world — and participated in regional cybersecurity, fintech, and digital identity events across Asia, the Middle East, Europe, and the Americas throughout the year.



Black Hat USA — Las Vegas, USA



**Identity Week USA
Washington D.C., USA**



MOSIP Connect 2026 — Rabat, Morocco



Digital Trust Forum — Nairobi



ETCISO Decrypt — Mumbai, India



NIMC Annual Flagship Event — Nigeria

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Leadership Speaks

On Post-Quantum and the "Y2K Moment"

"The cryptography underneath the world's digital infrastructure is going to be re-platformed, and the horizon is shorter than most boards realise. This is the Y2K moment of our generation — but unlike Y2K, the deadline is not a single date; it is a series of deadlines, each of which compounds the cost of inaction. eMudhra's job is not to tell our customers there is a problem. Our job is to make sure that on the day they need to migrate, the platform they already run — emCA, CertiNext, emSigner, SecurePass — is ready to do it without disruption."



**Scott Rea, EVP
Global Strategic Advisor**

On the DPDP Act and Data Discovery and Management Platform

"Privacy is not a compliance program. It is the operating constraint under which every modern data platform has to run. Data Discovery and Management Platform is our acknowledgement that the enterprises we serve cannot treat consent, DSAR, and cross-border transfer as afterthoughts layered on top of operational systems. They have to be first-class features of the platform that signs, identifies, and authenticates. That is why we built this product as infrastructure — not as a tool."



**Kaushik Srinivasan
Co-Founder**



Leadership Speaks

On SecurePass, ID Broker, and the AI Economy

"Identity used to mean a human logging in. Then it meant a service calling another service. Now it means an AI agent acting on behalf of a principal, with real authority and real consequences. SecurePass and ID Broker are engineered for this world — federated, policy-driven, cryptographically grounded, and capable of treating an AI agent as a first-class identity with its own lifecycle, policy, and audit trail."



Carmine Auletta, MD
eMudhra Europe

On Global Growth and Customer Trust

"Customers do not buy trust infrastructure the way they buy productivity software. They buy it because it has to work — at scale, under regulation, across jurisdictions, for decades. Our growth across the Middle East, Africa, Europe, and the Americas in FY2025-26 reflects something simple: we show up with sovereign architectures, deep regulatory alignment, and a team that stays on site until the platform is live. That is not a slide. That is the operating model."



Arvind Srinivasan
EVP, Global Markets

Quality Accreditations and Certifications



ISO 9001: 2015 ISO 27001-2013 ISO 20000-1:2018 ISO 27018-2014 ISO 22301: 2019 ISO 32000: 2020 ISO 19005: 2020

eMudhra is an ISO 9001, ISO 20000, ISO 27001 and ISO 27018 certified organization. ISO certifications prove an organization's capabilities and processes to ensure high level of accuracy, adequate security standards, and quality management across the entire organization.

eMudhra has received SOC 1 Type 1 compliance certification. The certification is issued by AICPA. eMudhra is compliant with principles ensuring regulatory compliance, managing risks, gaining a competitive advantage, and instilling confidence in customers regarding the security and integrity of their financial data and transactions.

eMudhra has received the SOC 2 Type II certification. The certification issued by AICPA, the world's largest member association representing the accounting profession, affirms that eMudhra is compliant with the principles of security, availability, processing integrity, confidentiality, and privacy, and has proper internal controls and processes in place to protect client data.

eMudhra is GxP CRF Part 11, 21 CFR Part 11 as well as EU Annex 11 compliant. It highlights its dedication to upholding stringent standards of data integrity, security, and regulatory adherence across industries governed by Good Practices guidelines. With emSigner, eMudhra empowers FDA-regulated industries to efficiently meet the requirements of both 21 CFR Part 11 and EU Annex 11, ensuring optimal operational and regulatory compliance efficiencies for all emSigner users.

eMudhra complies with HIPAA, ensuring the lawful handling of protected health information. Rest assured, we handle Personal Health Information (PHI) with utmost care, guaranteeing the security of your organization's data.

Data Protection and Privacy are important pillars towards enabling trust in a digital society. With increasing concerns around ownership and presence of data, it's important that the applications of today's world are built to manage data protection regulations globally. eMudhra's solutions are GDPR compliant to enable worry-free adoption.

eMudhra is appraised as CMMI Maturity Level 5. The highest CMMI Maturity Level signifies that our organization is focused on continuous improvement and is built to pivot and respond to opportunities as well as changes. CMMI Level 5 appraisal is a standing testimony to our high standard of performance in terms of crucial software engineering parameters such as productivity, quality, and risk management.

eMudhra certificate issuance processes and methodologies are in line with the standards prescribed by WebTrust body, and eMudhra's global trust services are WebTrust accredited and supported by WebTrust seal.

EAL 4+ Certification becomes relevant in showcasing the quality of Certifying Authority (PKI) solutions and the processes and technologies used within by ensuring it adheres to globally accepted standards. Our EAL 4+ certification, from Cyber Security Agency of Singapore, is primarily relevant to eMudhra's emCA Solution suite to enable global acceptance.

eMudhra is featured in DirectTrust (Formerly SAFE Identity) Qualified Product List (QPL). Issued by DirectTrust, a US-based industry consortium and certification body operating a Trust Framework for digital identities in healthcare. This certification will provide assurance to the healthcare community that the digital identities issued by eMudhra can be trusted across the healthcare ecosystem.

Quality is an integral part of everything we do at eMudhra. To ensure that we are maintaining high standards in our product offerings and corresponding implementations and deployments, we have measured ourselves against leading global quality standards and successfully attained these quality certifications. We employ a quality management



Great Place to Work® Certified Again

eMudhra has been certified as a Great Place to Work® once again in FY2025-26 — a result that reflects sustained investment in people, culture, and the working experience we create for every team across the organisation. The Great Place to Work® certification is not an honorific; it is the outcome of an anonymous employee survey and an independent audit. Employees tell an outside party what it is like to work here, and the score is the score.

Great
Place
To
Work®

Certified

NOV 2025 - NOV 2026

INDIA

TM

What the Certification Measures

Great Place to Work® measures trust at scale — credibility of leadership, respect, fairness, pride, and camaraderie — across every employee segment, tenure band, and function. Certification means that eMudhra's employees have themselves said, on balance, that this is a place they trust, respect, and enjoy working at.

What Drives the Score at eMudhra

- ✓ Mission clarity. Employees know why eMudhra exists and how their work contributes to it. The theme of cybersecurity and data privacy is not abstract — it is the work.
- ✓ Growth paths. Engineering, product, cryptography, operations, sales, and support all have visible paths for technical and leadership advancement.
- ✓ Recognition and reward. Consistent, merit-based recognition — both material and cultural — across tenure and function.
- ✓ Learning. Continuous investment in technical upskilling (PQC, cloud-native PKI, identity protocols, privacy engineering) and professional certifications.
- ✓ Wellbeing and flexibility. Hybrid working models, mental wellbeing resources, and family-supportive policies.

Organizational Culture: The House System



eMudhra's House System is a distinctive cultural expression of how we organise collaboration, recognition, and the rhythm of shared experience beyond formal reporting lines. Every employee belongs to a House; every House competes, contributes, and celebrates together across the year on dimensions that range from technical challenges to social initiatives to wellbeing.

The Houses

- **Sarabhai House** – Inspired by Dr. Vikram Sarabhai, it represents innovation, vision, and pioneering spirit in science and technology.
- **Shakuntala House** – Named after Shakuntala Devi, it symbolizes brilliance, agility, and extraordinary problem-solving ability.
- **Kalam House** – Honoring Dr. A.P.J. Abdul Kalam, it stands for leadership, integrity, and the power of dreams driven by knowledge.
- **Ramanujan House** – Inspired by Srinivasa Ramanujan, it reflects genius, creativity, and deep analytical thinking.

How It Works

The House System creates horizontal affinity in an organisation that is otherwise organised vertically by function. An engineer in emCA and a sales executive in the BFSI vertical can belong to the same House, compete for the same annual prize, and run the same house activity together. The result is a social fabric that survives team changes, geography shifts, and role transitions — because the House endures.

Why it Matters

The best cybersecurity teams in the world are not the ones with the best individual engineers. They are the ones that communicate across boundaries under pressure. The House System is one of the ways we build that muscle in peacetime.

CSR at eMudhra

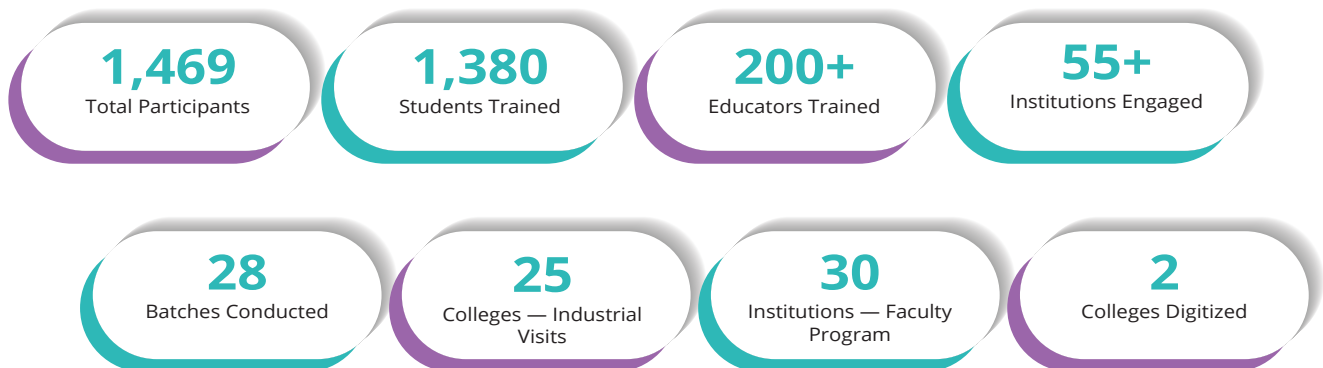
Building a Cybersecurity- Literate Workforce

At eMudhra, Corporate Social Responsibility is not a compliance exercise — it is an expression of our belief that businesses have a meaningful role to play in shaping the society around them. Our CSR philosophy is anchored in the conviction that technology, when shared purposefully, becomes one of the most powerful enablers of human potential.

In 2025-2026, eMudhra's CSR efforts were channelled entirely into education and skill development — building bridges between academic institutions and industry, equipping students and educators with future-ready competencies, and driving the digital transformation of higher education across India.

Our Motto: Shaping Skills and Unlocking Potential

CSR Impact at a Glance | 2025-2026



Focus Areas for 2025-2026

eMudhra's CSR programme for 2025-2026 was structured around four core initiatives, each designed to create a lasting and measurable impact on the educational ecosystem:

- Industrial Visits and Vocational Training from Universities
- Faculty Industrial Immersion Programs
- College Digitization Project
- Digital Public Infrastructure Course

Industrial Visits and Vocational Training



One of the most direct ways eMudhra fulfils its commitment to education is by opening its doors to the academic community. The Industrial Visit Programme invites students and faculty from colleges across India to spend a structured day at eMudhra — engaging with real technology challenges, interacting with industry practitioners, and experiencing first-hand how concepts taught in classrooms translate into enterprise-grade products and solutions.

Each visit is carefully structured to go beyond a facility tour. Sessions are designed to expose participants to the full spectrum of technology competencies that modern industry demands.

Topics Covered:

- Cybersecurity and Data Privacy
- Digital Public Infrastructure
- Digital Security Solutions
- Software Development Life Cycle through MVP/MLP (Minimum Viable Product / Minimum Lovable Product)
- Industry Insights and Soft Skills Training
- Group Discussions and Problem-Solving Exercises

Institutions Covered:

Ramaiah University, Sri Chandrasekharendra Saraswathi Viswa Mahavidyalaya (SCSVMV), Kristu Jayanti College, JSS Academy of Technical Education, Acharya Institute of Management and Sciences, Siddaganga Institute of Technology, VISTAS, Community Institute of Management Studies, Surana College, Aditya Institute of Management Studies, East Point College of Higher Education, Sri Krishna Institute of Technology, RV Institute of Technology and Management, Acharya Pathashala College of Engineering, Mount Carmel College (Autonomous), Dayananda Sagar Academy of Technology & Management, MVJ College of Engineering, Koshys Institute of Management Studies, Bangalore Institute of Technology, SVYASA, Nitte Meenakshi Institute of Technology (NMIT), Acharya Institute of Graduate Studies, BMS College of Engineering, CHRIST (Deemed to be University), and New Horizon College of Engineering.

Student Feedback

Participants consistently rated the visits highly, citing the quality of training, the relevance of topics to their career aspirations, and the value of learning directly from industry professionals.

Future Plans

eMudhra plans to expand the programme to additional colleges and deepen alumni engagement to create sustained pathways between industry and academia.



Faculty Industrial Immersion Programs



eMudhra recognises that transforming education requires transforming educators. The Faculty Industrial Immersion Programme is designed on a simple but powerful principle: when teachers gain direct exposure to industry practices, they carry that knowledge back to thousands of students across multiple years of teaching.

In 2025-2026, eMudhra trained over 200 faculty members from 30 institutions — Deans, Heads of Departments, Principals, Professors, Assistant Professors, and Lecturers — through structured one-day immersion programmes conducted in batches of approximately 80 participants each. The breadth of institutions represented reflects the wide resonance of this initiative across the academic community.

The curriculum mirrors that of the student visits, with additional emphasis on power training and pedagogical relevance — equipping faculty not just to understand technology, but to integrate it meaningfully into their teaching.

Topics Covered:

- Cybersecurity and Data Privacy
- Digital Public Infrastructure
- Digital Security Solutions
- Software Development Life Cycle through MVP/MLP
- Industry Insights and Power Training
- Group Discussions



Participating Institutions:

Ramaiah University, JSS Academy of Technical Education, Kristu Jayanti College, SCSVMV, Reva University, SRM Valliammai Engineering College, Sri Venkateshwara College of Engineering (Bengaluru), AIMS Institute, Bangalore Institute of Technology, Alliance Ascent College, Koshys Institute of Management Studies, Christ University, RR Institute of Advanced Studies, A P S College of Engineering, Siddaganga Institute of Technology, Garden City University, Mount Carmel College (Autonomous), Regional College of

Management Bangalore, PES University, Chanakya University, Nitte Meenakshi Institute of Technology (NMIT), SkillFix, Sir. MVIT, S J C Institute of Technology, Nagarjuna College of Engineering and Technology, K J Somaiya Institute of Technology (Mumbai), K.R. Pet Krishna Government Engineering College, KL (Koneru Lakshmaiah) University, Vel Tech High Tech Dr. Rangarajan Dr. Sakunthala Engineering College, and others.

Feedback

Faculty participants reported that the programme enabled them to directly apply industry learnings in their classrooms. Many noted that participation also helped them fulfil requirements under the ATAL Yojana faculty development scheme — an outcome that multiplies the reach of eMudhra's investment.

Future Plans

eMudhra intends to scale this programme through an 'Educate the Educators' model — building a growing network of industry-informed faculty across India.

College Digitization Project



The College Digitization Project represents eMudhra's most immersive and sustained CSR engagement. Rather than a one-day interaction, this initiative involves a deep, months-long partnership with colleges — guiding them through the full transition from paper-based workflows to a digital operating environment using emSigner, eMudhra's flagship eSignature platform, which is also a mandated solution under AICTE guidelines.

Beyond digitization, the programme serves as a live skills laboratory. Selected final-year students and their faculty guides are taken through the complete lifecycle of a technology deployment — from drafting a business proposal and understanding product architecture, to hands-on coding and customisation, and finally to full implementation. The result is an experience that no classroom alone can provide.

Training Structure:

- Soft Skills Training — communication, professional conduct, and business writing
- Technical Training — coding, customisation, and software deployment

- Live project participation, including business proposal writing through to product launch
- Demonstrations and mentoring aligned to individual interests and career goals

Completion and Recognition

Upon completing the programme, students are awarded certificates and a formal completion letter. The institution is not charged for the emSigner product, and eMudhra bears the Annual Maintenance Charge (AMC) for the first three years. Each college also receives a comprehensive user manual to ensure operational continuity long after the engagement concludes.

Digital Public Infrastructure (DPI) Course

In August 2025, eMudhra took a landmark step in its CSR journey by partnering with Sri Chandrasekharendra Saraswathi Viswa Mahavidyalaya (SCSVMV) Deemed to be University to co-create and launch India's first Value-Added Course on Digital Public Infrastructure (DPI) integrated into a formal academic curriculum. The course was inaugurated on 29 August 2025 at the SCSVMV campus, in a ceremony that marked the beginning of a new chapter in industry-academia collaboration.

The DPI course is designed to equip the next generation of technology professionals with deep, practical knowledge of the digital infrastructure that underpins modern India — from digital identity systems (eKYC) and electronic signatures to real-time payment infrastructure (UPI) and the broader frameworks of digital trust. By weaving conceptual rigour with technical application, the programme prepares students not just to use digital systems, but to build and extend them.

Three-Tier Course Structure:

- Semester 1 — Theoretical foundations: concepts of Digital Public Infrastructure, digital identity, and India's DPI stack
- Semester 2 — Applied learning: hands-on work with relevant APIs and technical integration frameworks
- Semester 3 — Capstone project: students design, build, and present an original DPI-based solution, and are awarded a formal certification upon completion

The programme stands as a model for how the private sector can contribute to India's broader digital mission — not merely by building technology, but by developing the human talent required to sustain and evolve it.

Expansion Plans: Building on the success of the SCSVMV launch, eMudhra is actively working to introduce this course at Sri Venkateshwara College of Commerce and Siddhaganga Institute of Technology, with further partnerships under development.

ESG — Driving Sustainable and Responsible Digital Growth

Environmental



eMudhra's ESG approach is structured around the three pillars — Environmental, Social, Governance — with measurable commitments in each. As a software and digital trust company, our direct environmental footprint is modest; our indirect impact — through the systems our customers operate on our platforms — is considerably larger, and we account for both.



Paperless as a core product outcome.



Data centre efficiency.



Office operations.



Crypto-agile computing. Post-quantum algorithms vary significantly in their computational profile. eMudhra's PQC engineering includes a deliberate focus on minimising incremental compute cost — which directly reduces embedded energy consumption at scale.



Social



People. Great Place to Work® certified; ongoing investment in employee wellbeing, learning, and inclusion.



Diversity. Committed to building an inclusive workplace with equal opportunities, diverse talent representation, and a culture of respect and belonging across the organization.



Community. CSR centred on cybersecurity and digital literacy — a high-leverage contribution aligned to eMudhra's core competence.



Customer trust. Rigorous uptime, security, and privacy performance on customer-facing systems — measured and reported, leading to consumption at scale.



Governance



Board composition and independence.



Risk management. Formal enterprise risk framework with particular focus on cybersecurity, privacy, cryptographic agility, and regulatory compliance.



Information security governance. ISO 27001, SOC 2, and WebTrust programmes under formal board oversight.



Ethics and compliance. Code of Conduct, whistleblower mechanism, anti-bribery and anti-corruption policies.



Shareholder engagement. Quarterly reporting, investor briefings, and transparent disclosure against SEBI LODR and Regulation 30 requirements.

Looking Ahead – FY2026-27 and Beyond

FY2025-26 closes with eMudhra in a much stronger strategic position than earlier. The product platform has been modernised. The global footprint has been extended. The team has grown. The regulatory environment in which we operate — post-quantum, digital identity, privacy, agentic AI — has moved decisively in the direction for which eMudhra has been preparing for years.



- ✓ Post-quantum readiness at scale. Continue to migrate customer deployments to PQ-ready algorithms; publish technical guidance; support enterprise and government migration programmes.
- ✓ Agentic AI trust. Operationalise the Agentic AI Security Platform across large-enterprise and government customers; integrate with SecurePass, emCA, and CertiNext.
- ✓ Europe. Deepen the CRYPTAS and PrimeSign engagement; accelerate eIDAS 2.0 and EUDI Wallet alignment; pursue qualified trust service opportunities with European governments and enterprises.
- ✓ United States. Scale the FedRAMP-authorized footprint and extend the US federal and state customer base.
- ✓ Data discovery and management platform deployments for DPDP Act, GDPR, and emerging privacy regimes globally.
- ✓ Partner ecosystem. Launch new partner programmes in APAC, Africa, and Latin America; deepen OEM and technology alliances.

The trust infrastructure of the digital world is being rebuilt in this decade. eMudhra intends to be one of the small number of vendors who build it.

Company Details

Board of Directors

Mr. Venkatraman Srinivasan, Executive Chairman

Dr. Nandlal L. Sarda, Independent Director

Ms. Chandra Iyer, Independent Director

Mr. Chandrasekar Padmanabhan, Independent Director

Mr. Venkatadri Chandrasekaran, Independent Director

Mr. Shivanand Rama Shettigar, Independent Director

Mr. Kaushik Srinivasan, Whole Time Director

Mr. Arvind Srinivasan, Director

Mr. Venu Madhava, Whole Time Director

Bankers

Kotak Mahindra Bank

ICICI Bank Ltd.

Karur Vysya Bank Ltd.

Citibank

Auditor

Suri & Co. Chartered Accountants

Internal Auditor

CNGSN & Associates LLP, Chartered Accountants

WebTrust Auditor

BDO



Company Details

Legal Advisors

Shardul Amarchand Mangaldas & Co.

Executive Management

Mr. Venkatraman Srinivasan - Executive Chairman

Mr. A.M. Kiran - SVP - Operations and Administration

Mr. Arvind Srinivasan - Director & EVP - International Sales and Marketing

Mr. Biju Varghese - EVP - APAC Region

Mr. Carmine Auletta - Managing Director - Europe

Mr. Janarthanan S - SVP & Head - Customer Success

Mr. Johnson Xavier - Company Secretary and Compliance Officer

Mr. Kaushik Srinivasan - Whole-time Director & EVP – Products & India Geography

Mr. Ritesh Raj Pariyani - Chief Financial Officer

Mr. Scott Rea - EVP - Strategic Global Advisor

Mr. Spencer Frye - SVP - Business Development North America

Mr. Venu Madhava - Whole-time Director & Head - Legal, GRC & HR

Corporate Office

eMudhra Digital Campus

Plot No 12-P1-A & 12-P1-B,

Hi-Tech Defence and Aerospace Park (IT sector),

Jala Hobli, BK Palya

Bengaluru - 562149



FINANCIAL SUMMARY

FY2026 performance highlights

Healthy growth in revenue and operating profit; international markets remain the focus



Stock repurchase: DSC stock repurchase has been completed in FY2026 with no further Profit and Loss impact expected in FY2027. **Adjustments include:** ESOP provisioning (non-dilutive, issued from ESOP trust shares allotted by promoters in 2016), notional interest on acquisition liability, acquisition legal expenses. Adjusted EBITDA also includes interest and capital gain income on mutual funds.

Revenue growth

Revenue from Operations Rs. 7,016 Mn — diversified by geography, segment, sector, product and channel

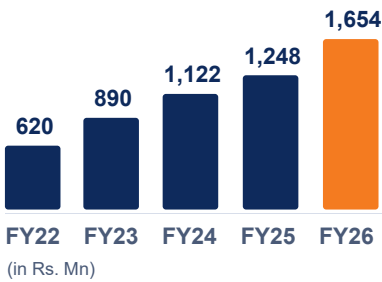


* Applicable only for Enterprise Solutions; does not include Trust Services or Services. Customer count: 1,374.

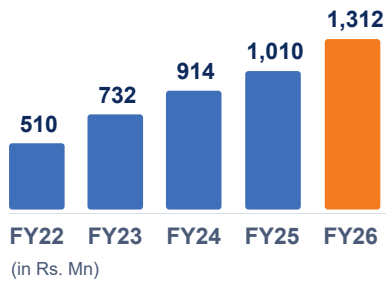
Operational performance

Multi-year trend across EBITDA, EBIT and PAT

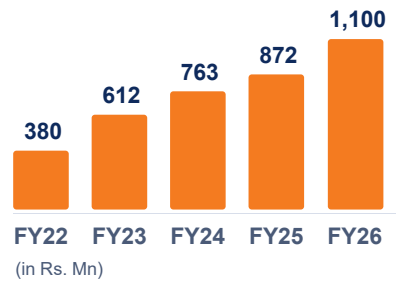
EBITDA



EBIT



PAT



5-year EBITDA CAGR **27.8%**

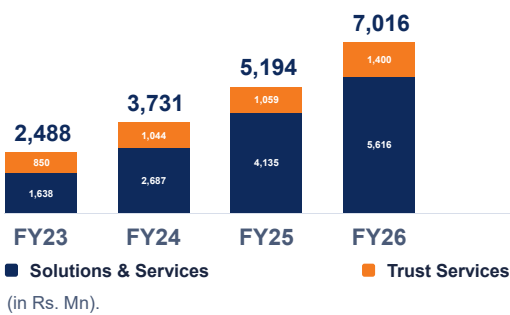
5-year EBIT CAGR **26.6%**

5-year PAT CAGR **30.5%**

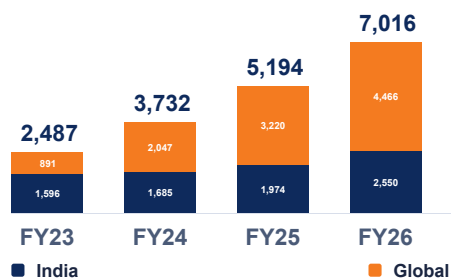
Key business indicator trends

Diversified revenue base across segments and geographies

Revenue mix — Solutions & Services / Trust



Revenue mix by geography



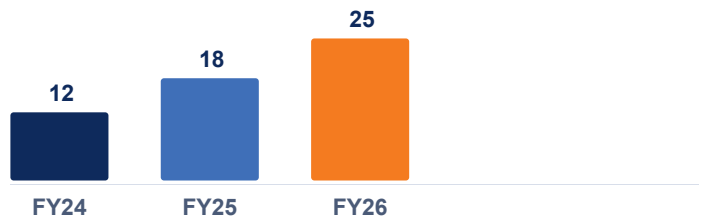
Revenue concentration

Healthy diversification across customers reduces dependency risk

Top customer concentration

Cohort	FY24	FY25	FY26
Top 5 customers (% of revenue)	20%	14%	16%
Top 10 customers (% of revenue)	32%	22%	22%

Customers contributing > Rs. 5 Cr

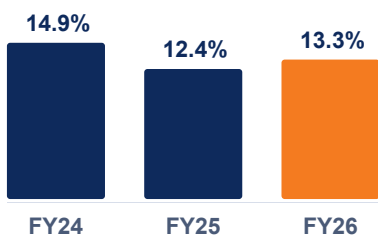


Number of customers contributing more than Rs. 5 Cr in annual revenue, tracked over the last three years. Indicative measure of enterprise penetration depth.

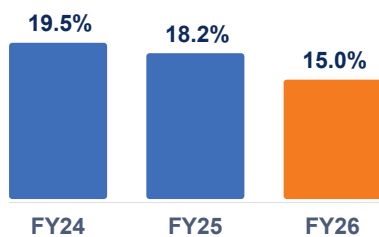
Return ratios

Effective capital utilisation with long-term shareholder value focus

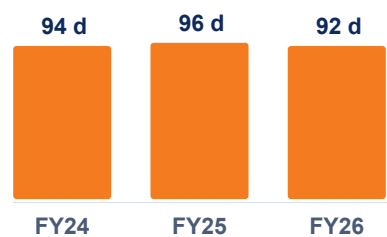
Return on Equity (RoE)*



Return on Capital Employed



Trade Receivables (Days)**



* RoE is impacted by ESOP Provisioning, finder's fee, notional interest on acquisition liability and one-time DSC stock repurchase. ** Net of GST and VAT. Trade receivables days reflect customer payment cycles in international markets.



ANNUAL GENERAL MEETING NOTICE

ANNUAL GENERAL MEETING NOTICE

Notice is hereby given that the 18th Annual General Meeting of the members of eMudhra Limited, will be held on Thursday, June 25, 2026, at 11:00 a.m. IST through Video Conferencing / Other Audio-Visual Means without the physical presence of the members at a common venue, to transact the following business. The venue of the meeting shall be deemed to be the registered office of the company.

Ordinary Business:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.
2. To Declare Dividend on Equity Shares for the financial year 2025-26
3. To Appoint a director in place of Mr. Venu Madhava (DIN: 06748204), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. To re-appoint Ms. Chandra Iyer (DIN:08111743) as an Independent director of the company.

To consider and if thought fit to pass, with or without modification(s), the following resolution(s) as Special Resolution:

“RESOLVED THAT pursuant to Section 149 and 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law as may be applicable, Ms. Chandra Iyer holding DIN: 08111743 (Age: 68 years) who was appointed as an Independent Director of the Company with effect from August 13, 2021 at the General Meeting held on October 26, 2021, for a term of five years and who holds office of the Independent Director upto August 12, 2026 and who has submitted a declaration that she meets the criteria of independence as provided in the Act and the Listing regulations, and is eligible for re-appointment as an Independent Director, be and is hereby re-appointed as an

Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years with effect from August 13, 2026 to August 12, 2031.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the certified copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary wherever required”.

5. To re-appoint Mr. Chandrasekar Padmanabhan (DIN:00503673) as an Independent Director of the Company

To consider and if thought fit to pass, with or without modification(s), the following resolution(s) as **Special Resolution**:

“RESOLVED THAT pursuant to Section 149 and 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law as may be applicable, Mr. Chandrasekar Padmanabhan holding DIN: 00503673 (Age 67 years) who was appointed as an Independent Director of the Company with effect from November 03, 2021 at the General Meeting held on November 05, 2021, for a term of five years and who holds office of the Independent Director up to November 02, 2026 and who has submitted a declaration that he meets the criteria of independence as provided in the Act and the Listing regulations, and is eligible for re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years with effect from November 03, 2026 to November 02, 2031.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary wherever required.”

**Date and Place: May 06, 2026,
Bengaluru**

CIN: L72900KA2008PLC060368

Registered Office:

eMudhra Digital Campus,
No. 12-P1-A & 12-P1-B,
Bengaluru IT Park Industrial Area,
B K Palya, North, Jala Hobli,
Bengaluru, Karnataka 562149
Email id: corporate@emudhra.com
Website: www.emudhra.com
Tel No: 080 4848 4001

**By the Order of the Board of
Directors of
eMudhra Limited**

[Johnson Xavier]

[Company Secretary & Compliance
Officer]

[Membership No. A28304]

NOTES

1. The Ministry of Corporate Affairs has allowed conducting the Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed with the requirement of personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, followed by Circular Nos. 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024, 03/2025 dated September 22, 2025 ("MCA Circulars) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/POD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-POD-I 2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India (collectively referred to as "Circulars"), has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force as amended from time to time ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Circulars, the Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM.
2. The AGM is being conducted through VC/OAVM in accordance with MCA Circular No. 14/2020 dated April 08, 2020, and other applicable MCA and SEBI circulars, the facility for appointing proxies to attend and vote at the AGM is not available and the proxy form, attendance slip, and route map are not annexed to this notice. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.
3. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode.

4. Information regarding appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), is annexed hereto and forms part of this notice.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM.
7. In line with the aforesaid MCA Circular, the Notice calling the AGM has been uploaded on the website of the Company at www.emudhra.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (agency for providing the remote e-voting facility) i.e. <https://instavote.linkintime.co.in>
8. The Company has fixed Thursday, June 18, 2026, as the 'Record Date' for determining entitlement of shareholders to receive dividend for the FY 2025-26, if approved at the AGM.
9. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).
10. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at eMudhra Digital Campus, No. 12-P1-A & 12-P1-B, Bengaluru IT Park Industrial Area, B K Palya, North, Jala Hobli, Bengaluru, Karnataka 562149 India, which shall be the deemed Venue of the AGM.

11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The detailed instructions for remote e-voting, participation in the AGM through VC and for e-voting during the AGM is annexed hereto.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- f) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- g) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- h) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- i) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nSDL.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password.
 - e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 3 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nSDL.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit". (Home page of e-voting will open. Follow the process given under "Steps to cast

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
 - o Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
 - o Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no. registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.

- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE:

Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 18 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No. + Folio no. registered with the Company

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Further Click on “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
- b) Select the "Company Name" and register with your following details:
- c) Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- d) Click "Go to Meeting".

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.
- b) Shareholders will get confirmation on a first come first served basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on link "Cast your vote".
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufig.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

OTHER GUIDELINES FOR MEMBERS:

1. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut- off date.
2. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 18th AGM by email and holds shares as on the cut-off date i.e. Friday, June 18, 2026, may obtain the User ID and password by sending a request to the Company's email address companysecretary@emudhra.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on the NSDL website.
3. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by depositories as on the Cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.

4. Mr. S. P. Nagarajan, Practicing Company Secretary (CP No: 4738 and Peer Review Certificate No. I2002KR300400), has been appointed as the Scrutinizer to scrutinize remote e-Voting process and casting vote through e-Voting system during the Meeting in a fair and transparent manner.
5. The Results of voting will be declared within 2 working days from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website: www.emudhra.com and on the website of National Securities Depository Limited; such results will also be forwarded to the National Stock Exchange of India Limited, BSE Limited, where the Company's shares are listed.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND/OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

ITEM NO.4

Ms. Chandra Iyer (DIN: 08111743) was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from August 13, 2021 and ending on August 12, 2026, and is eligible for re-appointment for a second term in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Chandra Iyer is an Independent Director of our Company. She holds a bachelor's degree in commerce and a master's degree in commerce, both from the University of Mumbai. She has diploma in financial management from the directorate of distance education, University of Mumbai. She has previously served as the president of Anunta Technologies Management Services Limited for over two years and is on the board of Lords Freight (India) Private Limited, Mahindra Retail Limited and Mumbai Mantra Media Limited. She has over 35 years of experience.

Based on the performance evaluation carried out by the Board, including evaluation of the performance of the Independent Directors, and considering the experience, expertise, knowledge, and contribution made by Ms. Chandra Iyer during her first term, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, is of the opinion that her continued association would be beneficial to the Company and recommends her re-appointment as an Independent Director for a second term of five (5) consecutive years commencing from August 13, 2026 to August 12, 2031 not liable to retire by rotation.

Ms. Chandra Iyer has given a declaration that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations and has registered her name in the Independent Directors' Databank. She has also confirmed that she is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given her consent to act as a director.

In the opinion of the Board, Ms. Chandra Iyer fulfils the conditions specified in the Act and the Rules made thereunder and the SEBI LODR Regulations for re-appointment as an Independent Director and is independent of the management.

The terms and conditions of re-appointment are available for inspection by the Members at the Registered Office of the Company during business hours.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Ms. Chandra Iyer, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the resolution for approval of the Members, as a Special Resolution.

ITEM NO. 5

Mr. Chandrasekar Padmanabhan (DIN: 00503673) was appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from November 03, 2021 and ending on November 02, 2026, and is eligible for re-appointment for a second term in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Chandrasekar Padmanabhan is an Independent Director of our Company. He is a member of the Institute of Chartered Accountants of India and passed the final examination of the Institute of Company Secretaries of India. He worked with ICICI Bank Limited for a period of over three years. He has over 35 years of experience. He was appointed as the first director of Erudite Capital Creations Private Limited and continued to hold the office till October 31, 2018.

Based on the performance evaluation carried out by the Board, including evaluation of the performance of the Independent Directors, and considering the experience, expertise, knowledge, and contribution made by Mr. Chandrasekar Padmanabhan during his first term, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, is of the opinion that his continued association would be beneficial to the Company and recommends his re-appointment as an Independent Director for a second term of five (5) consecutive years commencing from November 03, 2026 to November 02, 2031 not liable to retire by rotation.

Mr. Chandrasekar Padmanabhan has given a declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations and has registered his name in the Independent Directors' Databank. He has also confirmed that he is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director.

In the opinion of the Board, Mr. Chandrasekar Padmanabhan fulfils the conditions specified in the Act and the Rules made thereunder and the SEBI LODR Regulations for re-appointment as an Independent Director and is independent of the management.

The terms and conditions of re-appointment are available for inspection by the Members at the Registered Office of the Company during business hours.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Chandrasekar Padmanabhan, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the resolution for approval of the Members, as a Special Resolution.

DETAILS OF DIRECTOR SEEKING APPOINTMENT

(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings)

Name of the Director	Ms. Chandra Iyer
DIN	08111743
Date of Birth	September 30, 1957
Age	68 years
Date of first appointment on the Board	13-08-2021
Qualification	She holds a bachelor's degree in commerce and a master's degree in commerce, both from the University of Mumbai. She has diploma in financial management from the directorate of distance education, University of Mumbai.
Experience	Over 35 Years
Nature of expertise in specific functional areas	She has served as the president of Anunta Technologies Management Services Limited for over two years, and is on the board of Lords Freight (India) Private Limited, Mahindra Retail Limited and Mumbai Mantra Media Limited.
Terms and conditions of appointment	Appointment as an Independent Director, for a period of 5 (five) years, with effect from August 13, 2026.
Details of remuneration last drawn (FY 2025-26)	Sitting fees were paid for attending the Board and relevant committee meetings and commission on net profit was paid for the FY 2025-26. Total amount paid during 2025-26 was Rs. 17.7 lakhs
Details of remuneration sought to be paid	She will be paid sitting fee and commission up to 1% of net profits to be shared by all independent directors.
Directorships in other listed Companies (excluding foreign companies)	Nil
Membership/Chairpersonship of Committees in other listed companies (excluding foreign companies)	Nil
Listed entities from which the Director has resigned from	None

Directorship in last 3 (three) years	
No. of Board Meetings attended during 2025-26 (upto the date of this Notice)	5
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Not related to any other directors or KMPs
No. of shares held (as on the date of this Notice):	
(a) Own	Nil
(b) For other persons on a beneficial basis	Nil

DETAILS OF DIRECTOR SEEKING APPOINTMENT

(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings)

Name of the Director	Mr. Chandrasekar Padmanabhan
DIN	00503673
Date of Birth	May 25, 1958
Age	67 years
Date of first appointment on the Board	03-11-2021
Qualification	Chandrasekar Padmanabhan is an Independent Director of our Company. He is a member of the Institute of Chartered Accountants of India and passed the final examination of the Institute of Company Secretaries of India
Experience	Over 35 years
Nature of expertise in specific functional areas	He has worked with ICICI Bank Limited for a period of over three years. He has over 35 years of experience. He was appointed as the first director of Erudite Capital Creations Private Limited and continued to hold the office till October 31, 2018.
Terms and conditions of appointment	Appointment as an Independent Director, for a period of 5 (five) years, with effect from November 03, 2026.
Details of remuneration last drawn (2025-26)	Sitting fees were paid for attending the Board and relevant committee meetings and

	commission on net profit was paid for the FY 2025-26. Total amount paid during 2025-26 was Rs. 18.5 lakhs
Details of remuneration sought to be paid	He will be paid sitting fee and commission up to 1% of net profits to be shared by all independent directors.
Directorships in other listed Companies (excluding foreign companies)	Nil
Membership/Chairpersonship of Committees in other listed companies (excluding foreign companies)	Nil
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	None
No. of Board Meetings attended during 2025-26 (upto the date of this Notice)	5
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Not related to any other directors or KMPs
No. of shares held (as on the date of this Notice):	
(a) Own	Nil
(b) For other persons on a beneficial basis	Nil

Date and Place:

May 06, 2026, Bengaluru

CIN: L72900KA2008PLC060368

By the Order of the Board of Directors of eMudhra Limited

Registered Office:

eMudhra Digital Campus,
No. 12-P1-A & 12-P1-B,
Bengaluru IT Park Industrial Area,
B K Palya, North, Jala Hobli,
Bengaluru, Karnataka 562149
Email id: corporate@emudhra.com
Website: www.emudhra.com
Tel No: 080 4848 4001

Sd/-
[Johnson Xavier]
[Company Secretary & Compliance Officer]
[Membership No. A28304]



DIRECTOR'S REPORT

DIRECTOR'S REPORT

To,
The Members,
eMudhra Limited

Your directors take pleasure in presenting the 18th Annual Report on the business and operations of your Company ("the Company" or "eMudhra"), along with the audited financial statements for the year ended March 31, 2026. Unless expressly specified, all references in this report pertain to the consolidated performance of the Company.

1. Results of our Operations

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

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Income				
I Revenue from operations	2,686.67	2,029.60	7,015.80	5,193.85
II Other income	81.90	91.45	115.99	84.51
III Total Income (I+II)	2,768.57	2,121.05	7,131.79	5,278.36
IV Expenses				
Operating expenses	771.41	492.66	2,769.41	2,112.33
Purchase of stock-in-trade	457.85	305.07	547.46	305.07
Changes in inventories of stock in trade	-7.80	15.37	-25.01	15.37
Employee benefits expense	595.60	578.38	1,388.06	929.64
Finance costs	15.69	0.27	50.69	11.58
Depreciation and amortisation expense	159.46	152.35	342.51	238.26
Other expenses	341.50	306.50	745.54	592.13
Total expenses (IV)	2,333.71	1,850.60	5,818.66	4,204.38
V Profit/(Loss) before exceptional items and tax (III-IV)	434.86	270.45	1,313.13	1,073.98
VI Exceptional items	-	-	-	-
VII Profit/(Loss) before tax (V-VI)	434.86	270.45	1,313.13	1,073.98
VIII Tax expense				
Current tax	72.23	35.72	176.26	154.10
Adjustment of tax relating to earlier periods	-6.55	-	-15.29	-
Deferred tax	45.26	48.08	51.69	47.54
Total tax expenses (VIII)	110.94	83.80	212.66	201.64
IX Profit/(Loss) for the year before share of net profit of associates under equity method (VII-VIII)	323.92	186.65	1,100.47	872.34
X Share of net profit of associates accounted under equity method	-	-	-0.09	-
XI Profit for the period/year (IX+X)	323.92	186.65	1,100.38	872.34
XII Other comprehensive income				
Items that will not be reclassified to Profit or Loss (Net of Tax)	2.20	-3.70	1.04	-1.81
Items that will be reclassified to Profit or Loss (Net of Tax)	-	-	501.18	60.17
Other comprehensive income/(loss) for the year (Net of Tax) (XII)	2.20	-3.70	502.22	58.36
XIII Total comprehensive income/(loss) for the year (XI+XII)	326.12	182.95	1,602.60	930.70
(comprising profit/(loss) and other comprehensive income for the year)				
XIV Profit is attributable to:				
Owners of eMudhra Limited	-	-	1,077.92	846.38
Non-controlling interests	-	-	22.46	25.96
XV Other comprehensive income attributable to:				
Owners of eMudhra Limited	-	-	502.22	58.36
Non-controlling interests	-	-	-	-
XVI Total comprehensive income attributable to:				
Owners of eMudhra Limited	-	-	1,580.14	904.74
Non-controlling interests	-	-	22.46	25.96
XVII Earnings per share (Nominal value of share INR 5/- each)				
Basic	3.91	2.25	13.14	10.41
Diluted	3.91	2.25	13.02	10.22

2. Dividend

During the year, your directors propose to recommend a final equity dividend of 25% on the paid-up equity share capital.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), is available on the Company’s website at <https://drive.google.com/file/d/17cToU-Y9Nd3oS8nZSpqjK-jlyABpRGoL/view>. The Dividend distribution policy provides for declaration of dividend upto 25% of the annual consolidated profits after tax of the Company and gives flexibility to the Board of Directors to declare any dividend within the above limit having regard to past dividend history and several factors outlined in the policy. Taking into account all the above factors, your board proposes to recommend a final equity dividend of 25% on the paid-up equity share capital.

3. Retained Earnings

The closing balance of the retained earnings of the Company for FY 2026, after all appropriations and adjustments, was INR 3,660.47 million and INR 1082.04 million on a consolidated and standalone basis, respectively. The Company has not transferred any amount to any specific reserves during the fiscal.

4. Company’s Structure

The company has 13 subsidiaries as on March 31, 2026, out of which 2 are Indian subsidiaries and the rest are foreign subsidiaries (list of subsidiaries are provided in point no. 27 with description of activities performed by each). In PT eMudhra Technologies Indonesia, the Company owns 60% and the remaining 40% is held by outsiders who are residents in Indonesia and /or who know the local business in Indonesia. The Company’s US subsidiary viz eMudhra Inc owns 51% interest in Ikon Tech Services LLC and 93.4% interest in Two95 International Inc USA and the results of Ikon Tech Services LLC and Two 95 International Inc USA are consolidated with eMudhra Inc. The company’s European subsidiary eMudhra BV holds 51% interest in Cryptas International GmbH. All other subsidiaries are directly or indirectly owned 100% by eMudhra Limited. AI Cyber Forge Inc which was acquired by eMudhra Inc has been amalgamated with eMudhra Inc. eMudhra Inc has also recently incorporated another subsidiary by name Certinext Inc in USA for carrying out certain businesses in USA. The Company’s Dubai subsidiary viz eMudhra DMCC owns 100% of eMudhra Kenya Limited. The Company also acquired 51% of Cryptas International GmbH as indicated above during the year.

In terms of Section 136 of the Companies Act, 2013, the company has not attached the financial statements of its subsidiary companies. The financial information about the foreign and Indian subsidiary companies has been duly audited by the respective qualified auditors wherever required. For consolidation under Ind AS, these have been audited by the company’s statutory auditors.

The consolidated financial statements presented by the company, which form part of this annual report, are also based on the financial statements of its subsidiary companies.

The financial statements of the subsidiaries are available on our website at www.emudhra.com, in accordance with Regulation 46 of the SEBI (LODR) Regulations, 2015.

5. Management Discussion and Analysis

Management Discussion and Analysis as required under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) is provided separately in the Report.

6. Transfer of Unpaid Dividend to Investor Education and Protection Fund

The Company has paid all the dividends declared by it to the beneficiaries within 30 days. However, there are a few unpaid dividends as on the balance sheet date, and the list of unpaid dividends has been uploaded on the Company's website. Since the prescribed period has not yet lapsed in respect of these unpaid dividends, no amount has been transferred to the Investor Education and Protection Fund.

7. Review of Business operations including its subsidiaries

The consolidated financial statements of the Company represent the audited financials of eMudhra Limited along with its 100% subsidiaries: eMudhra Consumer Services Limited, India; eMudhra Technologies Limited, India; eMudhra (MU) Ltd, Mauritius; eMudhra DMCC, UAE; eMudhra PTE LTD, Singapore; eMudhra INC, USA; eMudhra B.V., The Netherlands; eMudhra Kenya Limited, Kenya; and its 60% subsidiary, PT eMudhra Technologies Indonesia, Indonesia. The financials of Ikon Tech Services LLC, Two95 international Inc and Certinext Inc are consolidated with those of eMudhra Inc., as eMudhra Inc. holds a 51% partnership interest in Ikon Tech Services LLC, 93.4% shareholding in Two95 International Inc and 100% in Certinext Inc. AI Cyberforge Inc which was acquired by eMudhra Inc during the year has been amalgamated with eMudhra Inc. The financials of Cryptas International GmbH and its subsidiaries are consolidated with those of eMudhra BV as eMudhra BV holds 51% shareholding in Cryptas International GmbH.

During the year under review, there has been a considerable improvement in our operations and positioning.

Our Solutions:

Our enterprise solutions business saw considerable growth of 38.7% globally during the year 2025–26. The enterprise solutions business in India increased by 27.6%. Our products and solutions have international reach and very few competitors globally. Even those competitors focus on specific segments, and none of them have the one-stop shop positioning like eMudhra. This puts us in a unique position in global markets.

We have four major solutions as under:

1. emSigner paperless workflow solution
2. SecurePass Identity and Authentication Management Solution
3. Certinext Certificate issuance and life cycle management
4. emSign Trust Services and PKI framework

Our solutions power mission critical applications around the world as under:

- a) Integrated Identity and Access Management for a very large Life Insurance Company
- b) Certificate Management platform adoption in USA by a large global gaming company
- c) eSignature roll out for a very large Internet Service Provider in Philippines
- d) Adoption of our TLS certificates by a large TLS reseller in Latin America
- e) eSignature roll out for a large Customs Operator in Middle East
- f) PKI roll out for a large Citizen service delivery platform in India
- g) Certificate Lifecycle Management for critical IT infrastructure operator in Kenya
- h) Managed Services deal in USA for Cloud Security division of a large ERP provider
- i) Paperless transformation with eSign/eStamping in BFSI and Capital Markets

(a) emSigner

emSigner paperless workflow solution is a platform of choice for enterprise-wide eSignature deployments in regulated industries. Regulated industries such as Banking rely on Identity backed digital signatures for paperless transformation.

A mid-sized financial services firm has around 300 processes that require signatures. With emSigner they can conveniently integrate all these processes into their workflow. emSigner is used wherever verified Identities and Qualified Electronic Signatures are required for legal non-repudiation with complex workflow routing. We offer emSigner On-prem or Private Cloud or Public Cloud Model with choice of different data residency and control. Our future road map for emSigner includes GenAI enabled signing workflows, document intelligence and risk assessment and Voice and Mobile authentication for signing on the go.

Market Drivers for our eSignature solution

The market drivers for our emSigner solution consist of Cost optimization, strong customer experience and efficiency, Digital ID implementations in Europe, emerging and frontier markets, need for on-prem/private cloud for data residency as per regulatory mandates, localization requirements such as eStamping etc.

(b) SecurePass

Attack surfaces and threat vectors are increasing at all layers such as user layer, authentication and access layer, infrastructure layer and data layer because of increased digitalization. At eMudhra, we unify user and device identities—bridging the gap between application access and data security. Further, Enterprises find it challenging to define and monitor what all applications and data a user can

“access”, how they “authenticate” and what “privileges” they have with that access. eMudhra’s Securepass (Identity and Authentication Management Solution) provide solution to this problem by combining customer IAM, workforce IAM and device IAM. Securepass in conjunction with certinext powers zero trust at application and data layer. Adaptive authentication capabilities have also been provided in securepass. We are further strengthening this product in the areas of converged identity, privileged access management and ability to provide access graphs.

(c) Certinext (with emCA)

CertiNext Certificate Life Cycle Management has become a need of the hour for the large organizations for managing Certificate lifecycle of individual, website and device certificates. In the last year we have considerably strengthen this product with post quantum cryptography, Mobile PKI, Fully Homomorphic Encryption etc. The demand for our CertiNext product is more increasing because of the following:

- a) Increasing cyberthreats, data breaches and cost to remediate
- b) Compliance mandates, reduction of TLS certificate expiry to 47 days thereby forcing automation
- c) Data Privacy mandates and penalties for violation
- d) Quantum Computing + genAI resulting in Identity Spoofing, potential ability to break current day encryption

(d) emSign

Apart from the above products eMudhra is also offering PKI as a service and Private PKI under the brand emSign. Under this umbrella any organization can create Private PKI and issue digital certificates to its users or devices

(e) Generative AI Capabilities

At eMudhra we make continued investments in genAI to drive significant value differentiation when positioning our products in global markets. We are focusing on Natural Language Instructions, Model Context Protocol, LLM Models etc. on eMudhra Application to power use cases such as

- a) Document Summarization, Data Extractions and Risk Analytics on emSigner
- b) Adaptive authentication, behavioral analytics on Securepass
- c) Automatic remediation of certificate outages in Certinext

International Positioning:

During the year 2025-26 we entered European Region in a big way with the acquisition of Cryptas International GmbH. This has paved way for our entry into German Speaking countries such as Austria, Germany, Switzerland and Liechtenstein. With more synergies falling in place due to IKON and Two 95 acquisition and with recruitment of senior resources our positioning in USA strengthened further. We had deeper penetration in African and Middle east markets. Further our penetration in Philippines and Malaysia improved further during the year. We also opened our presence in Central Asian Region

through our office in Kazakhstan. With the improvement in the features for our products, improvement in the range of products and deepening our international partnership and our reach, our international positioning strengthened considerably during the year. With all this, our international revenue increased by 38.7 % during 2025-26.

Certifications, Accreditations and Membership in International Bodies:

We have obtained a variety of accreditations, security and compliance certifications, which we maintain on an ongoing basis. For example, we have received WebTrust Accreditation to provide services as a public certifying authority globally and to list our digital signature certificate roots with renowned browsers. We have also received certifications of compliance with the standards prescribed under CMMI Level 5 – Software Development Lifecycle Maturity, ISO 27001:2013, ISO 27018:2014, ISO 9000:2015, ISO 20000-1:2018, SOC 2 Type 1, SOC 2 Type 2 – Cloud Information Security, ISO 22301:2019, and certification for EAL 4+ Common Criteria by the Cyber Security Agency of Singapore.

Revenue Growth:

Enterprise Solution- India

The enterprise business division in the India region showed a good increase of 27.6%

Enterprise Solution- Rest of the world

During 2025–26, the enterprise business division in the Rest of the World grew by 38.3% (including IKON, Two95, Cryptas) compared to the year 2024–25. The growth was driven by deeper penetration of our solutions in the Middle East, Africa, USA and entry in Europe. The Company also secured some wins in the Asia-Pacific regions. With several marquee reference customers in global markets, the Company is well-positioned to capture the growth opportunities available for its solutions.

Trust Services

Revenue from Trust Services grew by 32.3% compared to the previous year.

8. General

(a) Standalone:

The revenue from operations of the Company on a standalone basis for the year ended 31st March 2026, was INR 2,686.67 million, showing an overall increase of 32.4% as compared to the previous year's revenue of INR 2,029.60 million. As indicated earlier, the Trust Services business and enterprise business grew by 30.0% and 34.7% respectively

The EBITDA increased by 44.2% to INR 609.99 million during the reporting period from INR 423.07 million in the previous year. EBITDA for the financial year is 22.0% of total revenue, as compared to 19.9% in the last financial year.

The profit before tax and appropriations for the year under review is INR 434.86 million, as compared to INR 270.45 million in the previous year, showing an increase of 60.8%.

The profit after tax and before appropriations in the financial statements for the year is INR 323.92 million, as compared to INR 186.65 million in the previous financial year.

The basic and diluted earnings per share on a standalone basis increased to INR 3.91 per equity share (face value of INR 5 per share) from INR 2.25 per share, showing an increase of 73.5%.

(b) Consolidated:

The consolidated revenue of the Company for the reporting period was INR 7,015.80 million, as compared to INR 5,193.85 million in FY 2025, showing a growth of 35.1% in consolidated revenue.

The consolidated EBITDA for the year under review is INR 1,654.26 million as compared to INR 1,248.02 million during the previous year showing a growth of 28.9% as compared to previous year.

The Profit before tax and before appropriations in the consolidated financial Statement for the year is INR 1,313.13 million as compared to a profit before tax of INR 1,073.98 million during the previous financial year showing a growth of 22.3%.

The Profit after tax and before appropriations in the consolidated financial Statement for the year is INR 1,100.38 million compared to a profit of INR 872.34 million during the previous financial year showing a growth of 26.1%.

The basic earnings per share on a consolidated basis increased to INR 13.14 per equity share with a face value of INR 5 per share from INR 10.41 per share in the last financial year.

(c) Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediate previous financial year) in key sector-specific financial ratios. The Company has identified the following ratios as key financial ratios; on a **standalone**.

Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance %	Reason for major variance

Current Ratio	Current Assets	Current Liabilities	2.90	5.40	(46)	Decrease is on account of increase in liabilities (trade payables)
Return on Equity Ratio	Net Income	Average Shareholder Equity	0.06	0.03	66	Improved in profitability due to increased business operations and related profitability.
Inventory Turnover Ratio	COGS	Average Inventory	24.33	13.05	86	Increase due to improved sales performance in crypto tokens and hardware.
Trade Receivables turnover ratio	Revenue from operations	Avg Accounts Receivable	4.70	4.10	14	No major variance
Trade Payables turnover ratio	Purchases of hardware	Avg Accounts payables	1.45	1.65	(12)	No Major Variance during the year.
Net capital turnover ratio*	Revenue from operations	Working Capital	4.73	3.55	33	Increase due to increased business operations and effective utilisation of working capital
Net profit ratio	Net Profit	Revenue from operations	0.12	0.09	31	Increase due to increased business of higher margin products
Return on Capital employed	EBIT (Earnings before	Capital Employed (Total Assets -	0.07	0.05	55	Increase due to increased business operations

	interest and tax)	Current Liabilities)				and higher margin products
Return on investment* *	Net income	Cost of investment	0.07	0.08	(14)	No Major Variance

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

** Cost of investment considered as denominator includes fixed deposit made with banks and Net income considered as numerator includes interest earned on fixed deposits

9. Events occurring after Balance Sheet date

There are no significant events after the balance sheet date that are likely to affect the financial position or results of the Company in a significant way.

10. Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which these financial statements relate and the date of the report

There are no material changes and commitments affecting the financial position of the Company other than the matters disclosed under "Events Occurring After the Balance Sheet Date."

11. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The provisions of Section 134(m) of the Companies Act, 2013, relating to conservation of energy and technology absorption do not apply to our Company.

The disclosure of foreign exchange earnings and outgo for eMudhra Limited, in terms of the provisions of Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules, 2014, is given hereunder:

Foreign Exchange	2025-26	2024-25
Earnings	54.20	22.95
Outgo	7.09	8.09

12. Corporate Social Responsibility (CSR) initiatives

CSR initiatives and activities are aligned with the requirements of Section 135 of the Act. A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company during the year are set out in Annexure A of this report, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The vision of our CSR initiatives is for eMudhra to be a socially and environmentally responsive organisation committed to improving the quality of life both within and outside the organisation. At eMudhra we are looking to integrate social and

environmental concerns into our operations and interactions with stakeholders, where we go beyond profit-making to contribute positively to society and the environment. The CSR activities of eMudhra focuses on enhancing and building the skills including in the field of IT and look at unlocking the potential that is available with the people in our society. The Annual Report on our CSR activities is appended as Annexure A to the Board's Report.

The Company's CSR Policy is available on the Company's website at <https://drive.google.com/file/d/1bdy56br5rvpsMbuRiy1b93GrFtc2aSu6/view>

13. Internal Financial Control Systems and their Adequacy

eMudhra has an **effective Internal Financial Control System**, wherein the policies and internal controls adopted assist in achieving management's objective of the efficient conduct of business, which includes:

- Adherence to policies
- Safeguarding of assets
- Prevention and detection of fraud and error
- Accuracy and completeness of accounting records
- Timely preparation of reliable financial information

The internal financial control system also comprises the following procedures:

- Authorisation matrix for approval of expenses and revenue pricing
- Internal check and control – finance approval for issuance of P.O., vendor invoice approval, online payment approval, etc.
- Upgraded accounting package
- Cost centre-wise data recording
- Weekly reconciliation of bank accounts
- Monthly closure of books of accounts
- Yearly physical verification of assets
- Ensuring statutory payments and returns are filed within the respective due dates
- Policies and procedures for DSC issuance as per the approved CPS by CCA
- ISO 9001 (QMS), ISO 27001 (ISMS), ISO 20000-1 (IT Services), ISO 27018 (protection of personal information in the cloud), GDPR, and CMMI Level 5
- Several daily, weekly, and monthly reports for analysis

Reporting:

- Daily sales and operating MIS
- Weekly reporting of fund position
- Monthly MIS report
- Cost centre reporting – branch/vertical-wise
- Other reports on a need basis
- Daily collection report
- Fortnightly receivables report

- Several reports on DSC, retail business, and lead management for the enterprise division

Monitoring:

- Online access to all operating bank accounts for continuous monitoring
- Monthly financial review
- Quarterly internal audit
- Quarterly review of accounts by the statutory auditors
- Yearly audit by statutory auditors
- Monitoring of all statutory compliances
- CCA internal audit and yearly CCA external audit
- emSign internal audit and yearly external audit by M/s BDO Malaysia
- ISO and other quality certification surveillance audits

These financial control systems are considered adequate for the size of the company and the nature of its business.

14. Loans, guarantees or investments

Loans, guarantees, and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the audited financial statements and are disclosed in Note No. 6 and Note No. 16 of the consolidated audited financial statements.

On standalone basis, company has an outstanding investment of INR 2,612.37 million [2025: INR 2,056.26 million] in equity shares of various subsidiary/associate companies and has a loan outstanding of Nil [2025: Nil].

15. Board of Directors and Key Managerial Personnel

The composition of the Board of Directors (“Board”) is in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As of March 31, 2026, the Board of Directors of your Company comprised seven Directors, viz., two Executive Directors and five Independent Directors, including one woman Director. In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Venu Madhava will retire by rotation at the ensuing AGM and, being eligible, offers himself for re-election. The Board has recommended his re-election.

The Board of Directors approved the appointment of Mr. Kaushik Srinivasan as Whole-time Director and Mr. Arvind Srinivasan as Director of the Company, subject to Members’ approval. The approval of the Members was obtained through Postal Ballot in accordance with the provisions of the Companies Act, 2013. Accordingly, the said appointments became effective from April 01, 2026.

As of March 31, 2026, the Company had designated the following as Key Managerial Personnel:

Sl. No.	Name	Designation
1.	Venkatraman Srinivasan	Executive Chairman
2.	Venu Madhava	Whole-Time Director
3.	Ritesh Raj Pariyani	Chief Financial Officer
4.	Johnson Xavier	Company Secretary

With effect from April 01, 2026, Mr. Kaushik Srinivasan has also been designated as Key Managerial Personnel.

16. Committees of the Board

The details of the powers, functions, composition, and meetings of the Committees of the Board held during the year are given in the Report on Corporate Governance section forming part of the Annual Report.

17. Board Meetings

The Board of Directors of the Company met five times during the year under review. The details of these Board Meetings are provided in the Report on Corporate Governance section forming part of the Annual Report. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

18. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, the performance of board committees, and individual directors pursuant to the provisions of the Companies Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the directors based on criteria such as board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI) on January 5, 2017. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company were evaluated, considering the views of Executive Directors and Non-Executive Directors.

The performance of individual directors, based on criteria such as the contribution of the individual director to the Board and committee meetings, preparedness on the issues to be discussed, meaningful and constructive contribution, and inputs in meetings, etc., was also carried out. At the Board meeting that followed the meeting of the Independent Directors and the meeting of the Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

19. Policy on Directors' Appointment and Remuneration and Other Details

The Company appoints directors based on need. They are selected based on merit, and their appointment, remuneration, and other eligibility parameters are vetted by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee for the year 2025-26 consisted of Dr. N. L. Sarda, Chairman, Mr. Venkatadri Chandrasekaran and Ms. Chandra Iyer.

The Company's policy on the appointment of directors is available on the Company's website at www.emudhra.com. The policy on remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on the Company's website at www.emudhra.com.

20. Corporate Governance

Your Company has taken adequate steps to adhere to all the stipulations laid down in the Listing Regulations. A report on Corporate Governance is disclosed separately in the Annual Report

21. Internal complaints committee

The Company has constituted an Internal Complaints Committee (IC) to consider and resolve all sexual harassment complaints reported by women. The constitution of the IC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was one such case reported during the year, and the committee found that there was no merit in the case.

22. Declaration by independent directors

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company have submitted their declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, and reimbursement of expenses, if any.

23. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is available on the Company's website at www.emudhra.com.

24. Secretarial Standards

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

25. Particulars of Employees

The information under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

- I. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2025-26:

Name	Ratio of Remuneration of each Director to median remuneration of Employees	% Increase in remuneration in the financial year
Non-executive Directors:		
N L Sarda	2.94	9.02%
Chandra Iyer	2.71	14.06%
Chandrasekar Padmanabhan	2.83	11.38%
V Chandrasekaran	2.78	NA
Shivanand Shettigar	2.32	NA
Executive Directors:		
V. Srinivasan, Executive Chairman and Director*	-	-
Venu Madhava, Whole Time Director**	10.90	5.20%

* Has not paid any remuneration from eMudhra Limited and subsidiary during the FY 2025.

** Does not consider the value of stock option exercised by him during the year.

- II. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26:

Name	Remuneration for FY 2025-26 (INR in Million)	% Increase in remuneration in the financial year
Executive Directors:		
V. Srinivasan Executive Chairman and Director	-	-
Venu Madhava Whole Time Director	7.14	12.8%
Chief Financial Officer:		
Ritesh Raj Pariyani	5.31	42.4%
Company Secretary:		
Johnson Xavier	3.68	12.2%

- a) The percentage increase in the median remuneration of the employees of the Company for the financial year 2025-26 was 7.1%
- b) The number of permanent employees on the rolls of Company: There were 604 (Six Hundred and Four) permanent employees on the rolls of eMudhra Limited as on March 31, 2026. The total number of employees on eMudhra and group companies are 861 (Eight Hundred and Sixty-one).
- c) It is affirmed that the remuneration is as per the nomination and remuneration policy of the Company, which is published on the company website at www.emudhra.com

26. Directors' responsibility statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors to the best of their knowledge hereby state and confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and operating effectively;
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

27. Subsidiaries, joint ventures and associate companies

During this year, your company has made additional investment of INR 14.32 million, INR 75.63 million and INR 390.55 million by way of subscription to equity shares of eMudhra INC, eMudhra PTE Ltd and eMudhra BV.



The financial statements together with related information and other reports of the material subsidiaries are available on the website at www.emudhra.com.

Your Company's policy on material subsidiary is also available on the website at www.emudhra.com.

<p>In accordance with Section 129 (3) of the Act, a separate statement containing salient features of the financial statement of the subsidiaries of the company in Form AOC-1 is given in Annexure C.</p> <p>Sl. No</p>	<p>SUBSIDIARY</p>	<p>COMPANY PROFILE</p>
<p>1</p>	<p>eMudhra Technologies Limited</p>	<ul style="list-style-type: none"> The company is a WebTrust accredited global certifying authority and is also engaged in providing solutions and associated services around PKI technologies.
<p>2</p>	<p>eMudhra Consumer Services Limited</p>	<ul style="list-style-type: none"> The company is engaged in providing various software products, IT and IT enabled products, etc. The company's product, emSigner, paperless office solution is attaining major traction in the market.
<p>3</p>	<p>eMudhra MU Limited</p>	<ul style="list-style-type: none"> The company is engaged in providing digital signature and other allied services in and around PKI technologies.
<p>4</p>	<p>eMudhra DMCC</p>	<ul style="list-style-type: none"> The company is a marketing company for eMudhra products and allied services in Middle East Africa [MEA] region. it has also built its own Certifying Authority product. eMudhra DMCC owns 100% share capital of eMudhra Kenya Limited which is a marketing company for eMudhra products and allied services in Kenya and is also a certifying authority in Kenya.
<p>5</p>	<p>eMudhra INC</p>	<ul style="list-style-type: none"> The company is a marketing company for eMudhra products and allied services in Americas region and is also developing technology services business in Americas region. It has also built its own Certifying Authority product. eMudhra Inc owns 51% interest in Ikon Tech Services LLC engaged in Technology Services business. It also owned 93.4% of TWO95 International Inc, which is engaged in Technology

		Services. AI Cyberforge Inc which was acquired by eMudhra Inc has been amalgamated with eMudhra Inc. It also owns 100% interest in CertiNext Inc. for selling digital certificate, certificate life cycle management and related products.
6	eMudhra PTE Ltd	<ul style="list-style-type: none"> The company is a marketing company for eMudhra products and allied services in Asia -Pacific [APAC] region.
7	eMudhra B. V	<ul style="list-style-type: none"> The company is a marketing company for eMudhra products and allied services in Europe region. eMudhra BV owns 51% interest in Cryptas International GmbH which is engaged in cyber security related business in Europe
8	PT eMudhra Technologies Indonesia	<ul style="list-style-type: none"> The company is a marketing company for eMudhra products and allied services in Indonesia.

28. Related Party Transactions

The Board of Directors has approved related party transactions, all of which are in the normal course of business and on an arm's length basis. A summary of the related party transactions is also provided in Note No. 44 of the audited financial statements.

Since all related party transactions entered by the Company were in the ordinary course of business and on an arm's length basis and were not material, Form AOC-2 is not applicable to the Company.

29. Deposits from Public

The Company has neither accepted nor renewed any deposits during the year under review.

30. Auditors

(a) Statutory Auditor

M/s Suri and Co. were appointed by the shareholders at the Fourteenth AGM (AGM 2022) as Statutory Auditors of the Company for a first term of five consecutive years to hold office until the conclusion of the Nineteenth AGM (AGM 2027). The requirement for the annual ratification of the auditors' appointment has been omitted pursuant to the Companies (Amendment) Act, 2017, notified on May 7, 2018. They are free from any disqualification specified in Section 141 of the Companies Act, 2013, and the rules made thereunder.

Statutory Auditor's report:

The Statutory Auditor's Report to the members for the year ended March 31, 2026, does not contain any qualification, reservation, adverse remark, or disclaimer. Further, the auditors have not reported any matter under Section 143(12) of the Act, and therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

(b) Secretarial Auditor

The Board of Directors of the Company had appointed Mr. S. P. Nagarajan, Company Secretary in practice, as the Secretarial Auditor of the Company to conduct the secretarial audit for the financial year 2025–2026, and his report is appended as **Annexure B**. There were no qualifications, reservations, adverse remarks, or disclaimers made by Mr. S. P. Nagarajan in his secretarial audit report.

(c) Internal Auditor

In the last year, we appointed CNGSN & Associates as Internal Auditors for FY 2025–26. We propose to continue with them as Internal Auditors for FY 2026–27.

31. Details in respect of frauds reported by auditor under section 143(12) of the Companies Act, 2013

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013.

32. Disclosure relating to maintenance of cost records

The Central Government has not prescribed the maintenance of cost records under Section 148 of the Companies Act, 2013, for any of the services rendered by the Company.

33. Audit Committee

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which forms a part of this report.

34. Disclosure Requirements

As per SEBI Listing Regulations, the Corporate Governance Report with the Secretarial Auditors' Certificate thereon, the Integrated Management Discussion and Analysis, and the Business Responsibility and Sustainability Report ("BRSR") form part of the Directors' Report.

This would enable the members to have insight into the environmental, social, and governance initiatives of the Company. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India, and such systems are adequate and operating effectively.

The Company has transitioned to material accounting information policies, in line with the recent update in Indian Accounting Standard I, replacing significant accounting policies with material accounting information policies.

35. Risk Management policy

Risk management and mitigation are overseen by the Board and Executive Management through appropriate delegation, reporting, and an authority structure. Risk management is also ensured by implementing various checks and balances across functions. It is integrated into management, Board, and annual reporting mechanisms. The Company has also constituted a Risk Management Committee of the Board.

As part of its risk management, the Company has implemented an internal audit mechanism commensurate with the size of the business and the nature of its operations. The scope of the internal audit includes the review of processes for safeguarding the Company's assets, operational efficiency, the effectiveness of systems and processes, and assessing the strength of internal controls in all areas. Internal auditors' findings are discussed with process owners, and suitable corrective actions are taken to improve operational efficiency. Internal audit reports are also discussed in the Audit Committee and Board meetings.

The purpose of this policy is:

1. To ensure the protection of shareholder value through the establishment of an integrated Risk Management framework for identifying, assessing, mitigating, monitoring, evaluating, and reporting all risks.
2. To provide a clear and strong basis for informed decision-making at all levels of the organization.
3. To continually strive toward strengthening the "Risk Management & Compliance System" through continuous learning and improvement.

The risk management policy framework is covered in detail in the MD&A.

36. Credit ratings

The Company has engaged the credit rating agency ICRA Limited. During the year, based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, reaffirmed the long-term rating at [ICRA]A (Stable)/ [ICRA]A1; Outstanding upgraded from [ICRA]A- (Positive)/ [ICRA]A2+ and outlook revised to Stable from Positive. The outlook on the long-term rating was revised to "Stable" from "Positive." These ratings are valid until May 30, 2026.

37. Disclosure as required under rule 5 (2) and 5 (3) of the companies (appointment and remuneration of managerial personnel) rules, 2014.

- a) During the financial year, the Company has not employed any person with aggregate remuneration of INR 1,02,00,000 per annum if employed throughout the year, or INR 8,50,000 per month if employed for part of the year.

38. Disclosure of composition of audit committee and providing vigil mechanism

During the year, the Audit Committee of the Board of Directors of the Company comprised three (3) members, namely Mr. Chandrasekar Padmanabhan (Chairman), Mr. V. Srinivasan, and Mr. Venkatadri Chandrasekaran.

The above composition of the Audit Committee includes two (2) Independent Directors, Mr. Venkatadri Chandrasekaran and Mr. Chandrasekar Padmanabhan, who form the majority.

The Board accepted the recommendations of the Audit Committee whenever made during the year. The Audit Committee met five (5) times—on May 06, 2025; July 24, 2025; November 04, 2025; February 02, 2026 and March 17, 2026 during the financial year under review and all members were present at the said meetings.

The Company has established a vigil mechanism to address any genuine concerns expressed by employees. Adequate safeguards are provided against the victimization of employees who express concerns. The Company also provides direct access to the Chairman for reporting issues concerning the interests of co-employees and the Company.

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in conformance with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations to report concerns about unethical behaviour. This policy is available on the Company's website at www.emudhra.com.

39. Transfer to reserves

During the year, no amount has been transferred to reserves.

40. Shares

(a) Equity share capital

Your Company has not issued shares with differential voting rights, bonus shares, or sweat equity shares during the year under review.

(b) Employee stock option plan

During the year under review, your Company granted 27,500 stock options under the eMudhra Employee's Stock Option Plan 2016. Your Company facilitated the transfer

of 7,19,875 equity shares of INR 5 per share by the eMudhra Employees Stock Options Trust to employees who exercised their options under the said plan.

Pursuant to the requirements of the SEBI (Share Based Employee Benefits) Regulations, 2014, a certificate has been issued by the Secretarial Auditors of the Company confirming that the Plan has been implemented in accordance with the said Regulations and the resolution passed by the Company in the General Meeting.

The unissued closing balance at the year-end is 1,31,426 stock options of equity shares out of the 61,32,801 stock options on equity shares.

41. Business Responsibility and Sustainability Report

As a responsible corporate entity operating both in India and globally, eMudhra is guided by values that prioritize sustainable practices, environmentally conscious operations, and meaningful actions to foster employee engagement, diversity, inclusion, and a sense of belonging across the organization.

With our suite of digital trust solutions, we empower organizations worldwide to build secure, automated, and data-driven environments. Our offerings play a pivotal role in enabling digital transformation while enhancing corporate resilience across industries and geographies.

In an era where climate change and environmental sustainability are global priorities, eMudhra is committed to promoting paperless operations through our trust services and eSignature workflow solutions. By significantly reducing paper consumption, we help organizations lower their carbon footprint, achieve better ESG compliance, and fulfil social responsibility goals.

Our solutions are built on a robust Public Key Infrastructure (PKI) framework, complemented by advanced authentication and digital signing technologies. This empowers businesses and governments to scale secure, compliant, and transparent digital processes—eliminating paper use and driving long-term sustainability.

As ESG continues to shape business strategies and investment decisions worldwide, digital transformation becomes essential. eMudhra supports this shift by offering platforms that reduce reliance on manual, paper-based workflows and enable scalable ESG-driven operations through innovative digital ecosystems.

We remain steadfast in integrating ESG principles into our operations, with a strong focus on ethical governance, environmental responsibility, and employee well-being. Our efforts in emissions management, workforce training, stakeholder engagement, and board governance reflect our ongoing commitment.

With no reported data breaches or stakeholder grievances, we uphold high ethical standards while continuously working to enhance areas such as renewable energy adoption and waste management practices. Through our ESG initiatives, we aim to generate long-term value for all stakeholders.



The Business Responsibility and Sustainability Report (BRSR), in the prescribed format, is annexed to this report.

Acknowledgements

The Board places on record its appreciation for the continued co-operation and support extended to the Company by its customers, vendors, investors, and business partners. The Company continues to make every effort to understand their unique needs and deliver maximum stakeholder satisfaction.

We place on record our appreciation of the contributions made by employees at all levels, whose hard work, co-operation, and support have helped us face all challenges and deliver results.

We acknowledge the support of our regulators, esteemed league of bankers, financial institutions, rating agencies, government agencies, auditors, legal and secretarial advisors, consultants, business associates, investment bankers, lawyers, registrars, public relations agency, and other stakeholders for their continued support.

For and on behalf of the board of directors of eMudhra Limited

Sd:/- V Srinivasan
Director
DIN: 00640646

Sd:/- Venu Madhava
Director
DIN: 06748204

Date: May 06, 2026

Place: Bengaluru

ANNEXURE A TO DIRECTOR'S REPORT

1. Brief outline on CSR Policy of the Company.

The vision of CSR is to be socially, and environmentally responsive organisation committed to improve quality of life within and outside. At eMudhra we are looking to integrate social and environmental concerns into our operations and interactions with stakeholders, where we go beyond profit-making to contribute positively to society and the environment. The CSR activities of eMudhra focuses on enhancing and building the skills including in the field of IT and look at unlocking the potential that is available with the people in our society.

During the year the Company contributed INR 6.48 million towards CSR initiatives on the following areas:

- 1) Skill Development Program
- 2) Industrial Visits and Vocational Training from Universities

1. Under Skill Development Program:

A total of 65 trainees, consisting of fresh graduates and students in their final year of study, benefited from this structured training program. The duration of the program spanned three months; the program was designed with the primary objective of equipping participants with critical competencies in both soft skills and technical knowledge. The training curriculum was designed to cover two key areas: soft skills and technical skills.

To ensure a comprehensive and impactful learning experience, the program incorporated both internal and external training sessions. These sessions were led by experienced professionals and subject matter experts, offering trainees exposure to diverse perspectives and real-world scenarios. Participants also engaged in live demonstrations aligned with their individual interests, fostering hands-on learning and practical application of concepts. Upon successful completion of the training, all trainees were awarded certificates of completion along with formal completion letters, recognizing their active participation and readiness to transition into professional roles.

2. The Industrial Visits and Vocational Training from Universities program aimed to bridge the gap between academia and industry by providing students with valuable real-world experiences. More than 800 students from 13 colleges across 9 different locations participated in the program. The sessions primarily targeted engineering and management students, as well as graduates, and were supported by faculty members. A total of about 50 students were directly trained in each batch, with a curriculum that included workshops and hands-on sessions focused on real-world applications in the technology domain.

Feedback from the students was overwhelmingly positive, particularly highlighting the quality of the training and the interactive nature of the sessions. Moving forward, the program plans to expand its reach by visiting more colleges and further enhancing engagement with alumni to provide ongoing support and guidance for students as they transition into the workforce.

The training covered the following key topics:

- Cybersecurity and Data Privacy
- Digital Public Infrastructure
- Digital Security Solutions
- Software Development Life Cycle
- Industry Insights
- Soft Skill Training

In the current financial year, the company will be contributing 2% of its average profits for the last 3 years towards CSR activities.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year
1	Chandra Iyer	Independent Woman Director, Chairperson	2
2	V Srinivasan	Executive Chairman, Member	2
3	Shivanand Shettigar	Independent Director, Member	2

3. Provide the web-link where Composition of CSR committee and CSR Policy approved by the board are disclosed on the website of the company.

- Composition of CSR committee:

<https://drive.google.com/file/d/1dGhvDLLFhPgU1UfOFgfczqQpla56sUV6/view>

- CSR Policy:

<https://drive.google.com/file/d/1bdy56br5rvpsMbuRiy1b93GrFtc2aSu6/view>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in INR)	Amount required to be set off for the financial year, if any (in INR)
1	2023-24		--
2	2024-25		--
3	2025-26	2,998,515-	
	Total	2,998,515-	

6. Average net profit of the company as per section 135(5).

INR 304.63 million

7. (a) Two percent of average net profit of the company as per section 135(5) - INR 6.09 million

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - INR 3.0 million

(c) Amount required to be set off for the financial year, if any - INR 3.0 million

(d) Total CSR obligation for the financial year (7a+7b-7c) - INR 3.09 million

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In INR million)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6.48	Nil	NA	Nil	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: Not applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the	Item from the	Local area	Location of the project	Project	Amount allocated	Amount spent	Amount transferred to	Mode of Implementation	Mode of Implementation - Through

Project	list of activities in Schedule VII to the Act	(Yes/No)	State		duration	ed for the project (in INR)	in the current financial Year (in INR)	Unspent CSR Account for the project as per Section 135(6) (in INR)	tion - Direct (Yes/No)	Implementing Agency	
			State	District						Name	CSR Registration number

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in INR)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Skill Development Program	Promotion of education and employment	Yes	Bengaluru,	Karnataka	48,81,297	Yes	NA	NA
2	AVTAR HUMAN CAPITAL TRUST	Promotion of education	Yes	Bengaluru,	Karnataka	6,00,000	Yes	NA	NA
3.	Lions District 323A1Charity Trust	Promotion of education and employment	Yes	Bengaluru,	Karnataka	10,00,000	Yes	NA	NA
Total						64,81,297			

(d) Amount spent in Administrative Overheads – Not applicable

(e) Amount spent on Impact Assessment, if applicable – Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – INR 6.48 million

(f) Excess amount for set off, if any – INR 3.0 million

Sl. No.	Particulars	Amount (in INR million)
(i)	Two percent of average net profit of the company as per section 135(5)	5.20
(ii)	Total amount spent for the Financial Year	6.48
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.28

(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1.71
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3.00

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in INR)	Amount spent in the reporting Financial Year (in INR)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in INR)
				Name of the Fund	Amount (in INR)	Date of transfer	
1.							
2.							
3.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (In INR)	Amount spent on the project in the reporting Financial Year (In INR)	Cumulative amount spent at the end of reporting Financial Year. (In INR)	Status of the project - Completed /Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable

V Srinivasan
Director
DIN: 00640646

Venu Madhava
Whole-Time Director
DIN:06748204

Date: May 06, 2026
Place: Bengaluru



S.P. NAGARAJAN M.Com., A.C.S., L.L.B.
Company Secretary in Wholetime Practice

S-818, Eighth Floor,
South Block - Manipal Centre,
47, Dickenson Road,
Bangalore - 560 042
Telefax: 080- 41136320, 41141544
Mobile: 98453 84585
Email: cs@nagarajsp818.com

ANNEXURE B

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel Rules, 2014)]*

The Members,
EMUDHRA LIMITED
Plot No 12-P1-A & 12-P1-B,
Hi-Tech Defence and Aerospace Park (IT sector),
Jala Hobli, BK Palya Bangalore-562149

CIN: L72900KA2008PLC060368
Authorised Capital: INR 86,50,00,000/-

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **eMudhra Limited** ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, registers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ('year under review') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, registers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder with regard to maintenance of minimum public shareholding and compliance of various regulations as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder with regard to dematerialisation of securities and reconciliation of records of dematerialised securities with all securities issued by the Company in compliance with amended clause 76(1) of the SEBI (Depositories and Participants) Regulations, 2018 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. to the extent applicable to Overseas Direct Investment;
- v. The following regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations were not applicable during the year under review; During the audit period under review the company has made a disclosure under Regulation 29(1), Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 were not applicable as there was no reportable event during the financial year under review;
 - e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

During the year under review members at the AGM held on 25th June 2025 approved and adopted Employee Stock Option/Restricted Stock Unit Scheme called "eMudhra ESOP/RSU Scheme 2025" for grant of employee stock options/restricted stock units to the eligible employees and directors of the company.

- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. Not applicable as there was no reportable event during the financial year under review;
 - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Depositories and Participants) Regulations. Not applicable as the company is not registered as Registrar to Issue and Share transfer Agent during the financial year under review.
 - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. Not applicable as the company has not delisted/proposed to delist its equity shares from any stock exchange during the financial year under review;
 - j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. Not applicable as there was no reportable event during the financial year under review year under review;
- vi. The other laws, as informed and certified by the management of the Company which are to the extent applicable to the Company based on its sector/ industry, are:
- a. The Information Technology Act, 2000 and the rules made thereunder: - the Company's DSC issuance and eSign issuance are required to comply with Information Technology Act, rules made thereunder, Controller of Certifying Authorities (CCA) regulatory framework and Certificate Policy (CP) and Certification Practice Statement (CPS) guidelines.
 - b. The Registration Act, 1908
 - c. The Indian Stamp Act, 1899
 - d. The Limitation Act, 1963
 - e. Indian Contract Act, 1872
 - f. Negotiable Instrument Act, 1881
 - g. Sale of Goods Act, 1930
 - h. The Aadhaar Act, 2016
 - i. Right to Information Act, 2005
 - j. The Trademarks Act, 1999
 - k. The Patents Act, 1970
 - l. Indian Copyright Act, 1957
 - m. Income Tax Act, 1961
 - n. The Central Goods and Service Tax Act, 2017
 - o. The Insurance Act, 1938
 - p. Labour Laws including The Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Employees' State Insurance Act, 1948, Employees' State Insurance (Central) Rules, 1950, ESI Act, Payment of Bonus Act, Payment of Gratuity Act, Contract Labour Act, Employees Compensation Act, Apprentices Act, Equal Remuneration Act, 1976, Maternity Benefit Act, 1961,
 - q. Bureau of Indian Standards Act, 1986
 - r. E-waste (Management and Handling) Rules, 2011

- s. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 - t. The State Acts, rules, guidelines and regulations to the extent applicable to the Company based on the location of its offices across India.
2. I have also examined compliance with the applicable clauses of the following:
- a) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and Section 118(10) of the Companies Act, 2013.

In my opinion and to the best of my information and according to the explanation given to me, I report that the Company has complied with all applicable Secretarial Standards SS1 & SS2 issued by ICSI with respect to Board Meetings and General Meetings.

- b) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited ('the Stock Exchanges') read with the Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015.
- c) I further report that based on the compliance mechanism established by the company, which has been verified on test check basis and the compliance Report submitted to and taken on record by the Board of Directors of the Company, further the compliance by the company of applicable Taxation laws, like Direct & Indirect Tax laws have been reviewed to the extent applicable to Secretarial audit.

During the period under review, the Company has complied with the applicable provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above.

3. Based on my examination and verification of the registers, records and documents produced to me and according to the information and explanations given to me by the Company: -

I report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 (the Act) and the rules made thereunder and with the enabling provisions of the Memorandum and Articles of Association of the Company, wherever applicable with regard to:

- a) maintenance of various statutory registers and documents and making necessary entries therein wherever applicable; -
- b) closure of the Register of Members;
- c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government.
- d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) notice of Board meetings and Committee meetings of Directors;
- f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation, if any;
- g) the Seventeenth Annual General Meeting held on 25th June 2025;

- h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) approvals of the Members, the Board of Directors, the Committees of Directors, Government authorities, wherever required;
- j) constitution of the Board of Directors /Committee(s) of Directors, appointment, retirement and re-appointment of Directors including the Executive Directors/Whole-time Director and Key Managerial Personnel (Chief Financial Officer and Company Secretary) wherever applicable;
- k) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and a Woman Director. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act;
- l) payment of remuneration to Executive Directors/Key Managerial Personnel;
- m) appointment of Auditors and the remuneration payable to them;
- n) transfer and transmission of the Company's shares if any, issue and allotment of shares, buyback of shares wherever applicable;
- o) declaration and payment of dividends;
- p) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs; During the year under review, as the prescribed period has not yet lapsed in respect of these unpaid/unclaimed dividends, no amount is required to be transferred to the Investor Education and Protection Fund.
- q) investment of the Company's funds including inter-corporate loans, Guarantees and investments and loans to others wherever applicable;

(i) The Board at its meeting held on 24th July 2025, reviewed and approved the purchase of shares held by eMudhra MU Ltd in eMudhra BV, eMudhra Inc., and eMudhra Pte Ltd as detailed below:

Sl No.	Name of the Body Corporate	No of Shares to be bought	Price Per share	Consideration
1	eMudhra BV	49,000	EUR 1.32	EUR 64,680
2	eMudhra INC	1,00,000	USD 1.63	USD 163,000
3	eMudhra Pte Ltd	1,22,500	SGD 9.05	SGD 1,108,625

- (ii) The Board at its meeting held on 24th July 2025, approved the acquisition of AI Cyberforge INC which would complement eMudhra's product offerings, enable eMudhra to participate in several projects and enhance eMudhra's competitiveness.
- (iii) The Board at its meeting held on 2nd February 2026, approved the Corporate Guarantee by eMudhra Limited for the Working Capital facility of upto 2.00 Million Euro availed by Cryptas GMBH, a Subsidiary of eMudhra Limited.

- r) During the year the Company has not availed any loans from banks and financial institutions accordingly not required to file any forms for creation, modification and satisfaction of charge;
- s) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- t) Directors' report;
- u) contracts, common seal, registered office and publication of name of the Company; and
- v) generally, all other applicable provisions of the Act and the Rules made under.

4. I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act and are given below:

- i. The Board at its meeting held on 28th March 2025 appointed Mr. Venkatadri Chandrasekaran (DIN 03126243) as Additional Director (Non-Executive Independent) of the company for a term of 5 consecutive years commencing from 1st April 2025 and the same was approved by shareholders at the 17th Annual General Meeting held on 25th June 2025.
- ii. The Board at its meeting held on 28th March 2025 appointed Mr. Shivanand Rama Shettigar (DIN 00209835) as Additional Director (Non-Executive Independent) of the company for a term of 5 consecutive years commencing from 2nd April 2025 and the same was approved by shareholders at the 17th Annual General Meeting held on 25th June 2025.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance in accordance with Section 173(3) of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority of the decisions were carried through and there was no instance of any director expressing any dissenting views. In case of Board Meetings convened at shorter notice the Company has duly complied with the provisions of the Act and rules made thereunder read with the provisions of Secretarial Standard-1 (SS-1) on "Meetings of the Board of Directors".

All decisions at Board Meetings and Committee Meetings are carried out by requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

5. **I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
6. **I further report that:**
 - (a) the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interests in other entities;
 - (b) the Directors have complied with the disclosure requirements in respect of their eligibility of appointment being independence; and compliance with the Code of Business Conduct and Ethics for Directors and Management Personnel;
 - (c) the Company has obtained all necessary approvals under the various provisions of the aforesaid Acts and rules made thereunder, to the extent applicable; and
7. **I further report that during the year under review:**
 - i. The Board at its meeting held on 6th May 2025, approved granting of Employees Stock Options to the Employees/Directors of the Subsidiaries of the company under the "eMudhra ESOP Scheme 2025".
 - ii. The Board at its meeting held on 4th November 2025, updated the successful completion of acquisition of AI Cyberforge INC and the Cryptas GMBH Group. All closing conditions, regulatory requirements, and transaction formalities have been duly complied with, and the respective share transfers and documentation have been executed.
 - iii. The Board at its meeting held on 2nd February 2026, approved the Re-appointment of Mr. Venkatraman Srinivasan (DIN: 00640646) who is attaining the age of 70 years on May 26, 2026 as Executive Chairman of the company for a period of 5 years. The members have approved the said re-appointment through Postal Ballot dated 13th February 2026.
 - iv. The Board at its meeting held on 2nd February 2026, approved the appointment of Mr. Kaushik Srinivasan (DIN: 02634925) as a Whole Time Director for a period of 5 years with effect from 1st April 2026. The members have approved the said appointment through Postal Ballot dated 13th February 2026.
 - v. The Board at its meeting held on 2nd February 2026, approved the appointment of Mr. Arvind Srinivasan (DIN: 02547313) as a Director of the company with effect from 1st April 2026. The members have approved the said appointment through Postal Ballot dated 13th February 2026.
 - vi. The Board at its meeting held on 2nd February 2026, noted the Merger of AI Cyber Forge, INC., USA with eMudhra, INC.

8. On examination of the relevant documents and records in pursuance thereof, on test-check basis **I further report that** I have relied on the information and representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other Acts, Laws, and Regulations to the extent applicable to the Company.
9. **I further report that** during the audit period there were no specific events having a major bearing on the Company's affairs in pursuance of the above referred applicable laws, rules, regulations, standards and guidelines.

This report is to be read with my letter of even date which is annexed as 'Annexure-1 and forms an integral part of this report.

Place: Bangalore	Signature : Name of the Company Secretary : S.P. NAGARAJAN
Date: 06th May 2026	Membership Number : A10028 CP Number : 4738 UDIN : A010028H000293575
Peer reviewed Unit - bearing Unique Identification Number: I2002KR300400	

As per the guidance issued by the Institute of Company Secretaries of India (ICSI) for carrying out professional assignments, the Secretarial Audit Report in term of section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 was conducted by using appropriate Information Technology tools, by virtual data sharing to access, examine relevant documents and verification of records for completion of the audit.



S.P. NAGARAJAN M.Com., A.C.S., L.L.B.
Company Secretary in Whole time Practice

S-818, Eighth Floor,
South Block - Manipal Centre,
47, Dickenson Road,
Bangalore - 560 042
Telefax: 080- 41136320, 41141544
Mobile: 98453 84585
Email: cs@nagarajsp818.com

Annexure -1

The Members,
EMUDHRA LIMITED
Plot No 12-P1-A & 12-P1-B,
Hi-Tech Defence and Aerospace Park (IT sector),
Jala Hobli, BK Palya Bangalore-562149

CIN: L72900KA2008PLC060368
Authorised Capital: INR 86,50,00,000/-

My Secretarial Audit Report for Financial Year ended on 31st March 2026 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have verified the correctness and appropriateness of financial records and Books of Accounts of the company on test check basis to the extent applicable for Secretarial Audit.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

S.P. NAGARAJAN

Membership Number : A10028
CP Number : 4738

Place: Bangalore
Date: 06th May 2026



ANNEXURE C

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR million)

Sl. No.	Particulars	Details							
		eMudhra Consumer Services Limited	eMudhra Technologies Limited	eMudhra (MU) Ltd	eMudhra DMCC	eMudhra Inc	eMudhra PTE Ltd	eMudhra BV	PT eMudhra Technologies, Indonesia
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026	01.04.2025 to 31.03.2026
	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR in Million [Indian Rupee] 1.00	INR in Million [Indian Rupee] 1.00	MUR [Mauritian Rupee] 2.01	AED [Arab Emirates Dirhams] 25.67	USD [United States Dollar] 94.29	SGD [Singapore Dollar] 73.11	EURO [Euro] 108.24	IDR in millions [Indonesian Rupiah] 0.005
1.	Share capital	50	29.51	5,15,84,770	10,00,000	1,53,30,150	2,50,000	41,45,000	10,000
2.	Reserves & surplus	227.77	20.84	4,23,64,075	8,32,93,549	98,01,905	48,20,177	9,57,373	-5,324.84
3.	Total assets	425.25	56.01	9,41,10,387	10,07,11,546	4,08,00,317	79,46,505	1,88,84,671	12,448.85
4.	Total Liabilities	147.48	5.66	1,61,542	1,64,17,996	1,56,68,263	28,76,327	1,37,82,299	7,773.69
5.	Investments	-	-	4,09,51,545	9,55,321	1,71,591	-	16,314	-
6.	Turnover	177.93	39.54	-	3,51,89,466	2,68,24,504	63,07,768	83,37,272	10,671.60
7.	Profit before taxation	27.55	2.57	3,81,78,960	2,20,96,567	17,10,428	37,11,652	-7,73,945	-1,206.35
8.	Provision for taxation	8.69	0.7	-	19,54,942	2,55,182	-55,636	93,395	-
9.	Profit after taxation	18.86	1.87	3,81,78,960	2,01,41,624	14,55,246	37,67,287	-8,67,341	-1,206.35
10.	Proposed Dividend	-	-	-	-	-	-	-	-
11.	% of shareholding	100%	100%	100%	5.10%	100%	100%	100.00%	22.12%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – Not Applicable

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

V Srinivasan
Director
DIN: 00640646
Date: May 06, 2026
Place: Bengaluru

Venu Madhava
Director
DIN: 06748204



CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

I. Brief Statement on Company's Philosophy on Code of Corporate Governance

The Company's philosophy on Corporate Governance is to pursue sustainable business growth while upholding the highest standards of integrity, transparency, and accountability, with the aim of maximizing stakeholder value and fully complying with all applicable laws and regulations. The Company firmly believes that Corporate Governance is critical to the success of its business, and this belief is reflected in its strategy, planning, culture, policies, and relationships with stakeholders.

II. Board of Directors

The Board of Directors of the Company, as on March 31, 2026, comprised seven (7) Directors with an optimum combination of Executive and Non-Executive Directors, i.e., two Executive Directors and five Non-Executive Independent Directors, including one woman Director. Each of them is a professional in their respective area of specialization and has held eminent positions. The Board members are not related to one another, and the number of directorships/committee memberships held by Executive and Non-Executive Independent Directors is within the permissible limits under SEBI (LODR) Regulations, 2015, and the Companies Act, 2013.

(a) Composition of Board of Directors

The composition and category of Directors as on March 31, 2026:

Sl. No.	Name of the Director	Category	Number of other Directorship held in other public companies	Number of Committee membership held in other public companies (limited to only Audit and Stakeholders' Relationship Committees)		No and % of Equity Shareheld in the Company (%)
				As Chairperson	As Member	
1	Venkatraman Srinivasan	Executive Chairman	2	Nil	Nil	1,43,72,543 (17.36%)
2	Nandlal Sarda	Non-Executive Independent Director	Nil	Nil	Nil	Nil
3	Chandra Iyer	Non-Executive Independent Director	3	1	3	Nil
4	Chandrasekar Padmanabhan	Non-Executive Independent Director	Nil	Nil	Nil	Nil

5	V Chandrasekaran	Non-Executive Independent Director	7	2	6	Nil
6	Shivanand Shettigar	Non-Executive Independent Director	Nil	Nil	Nil	1002 (0.001%)
7	Venu Madhava	Whole-Time Director	2	Nil	Nil	108,000 (0.13%)

Directorship in other listed entities as on March 31, 2026:

Sl. No.	Name of the Director	Directorship in other listed entities	Category of Directorship
1	Venkatraman Srinivasan	Nil	NA
2	Nandlal Sarda	Nil	NA
3	Chandra Iyer	Nil	NA
4	Chandrasekar Padmanabhan	Nil	NA
5	Venu Madhava	Nil	NA
6	Venkatadri Chandrasekaran	4	Non-Executive Independent Director
7	Shivanand Shettigar	Nil	NA

During the financial year 2025-26, Five (5) meetings of the Board were held and the gap between two meetings did not exceed one hundred and twenty days. The Board Meetings are pre-scheduled, and adequate notice is given for the Board Meetings.

These Board Meetings were held on May 06, 2025; July 24, 2025; November 11, 2025; February 02, 2026; and March 28, 2026. The necessary quorum was present for all the meetings.

(b) Core Skills/Expertise/Competencies of the Board of Directors

The Directors of the Company bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The following are the core skills, expertise and competencies for effective functioning of the Board which are currently possessed by all the Directors of the Company:

- (i) Interpersonal skills and personal qualities/values;
- (ii) Information Technology business & Industry knowledge;
- (iii) Legal, regulatory and financial know-how;
- (iv) Strategic and analytical mindset; and
- (v) Leadership, Management & Governance.

(c) **Attendance of Directors at the Board meetings and Annual General Meeting (AGM) held during the financial year 2025-26:**

Name of the Director	Board Meetings entitled to attend	Board Meetings attended	Whether present at AGM held on June 25, 2025
Venkatraman Srinivasan	5	5	Yes
Nandlal Sarda	5	5	Yes
Chandra Iyer	5	5	Yes
Chandrasekar Padmanabhan	5	5	Yes
Venu Madhava	5	5	Yes
V Chandrasekaran	5	5	Yes
Chandra Iyer	5	5	Yes
Shivanand Shettigar	5	5	Yes

(d) **Independent Directors**

The Board is of the opinion that the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and that they are independent of the executive management.

During the financial year 2025-26, one (1) meeting of the Independent Directors was held on May 6, 2025, inter alia, to review the following matters. The meeting was attended by all the Independent Directors:

- (i) Review of the performance of non-independent directors and the Board of Directors as a whole;
- (ii) Review of the performance of the Chairperson of the Company;
- (iii) Assessment of the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors, which is necessary for the Board to effectively and reasonably perform their duties.

No Independent Director has resigned during the financial year 2025-26.

(e) **Executive Chairman/CFO Certification**

As required under Regulation 17(8) of the SEBI (LODR) Regulations, the Executive Chairman and CFO have certified to the Board that the financial statements for the financial year ended March 31, 2026, do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder. A copy of the certificate is attached to this report as Annexure I.

(f) Code of conduct for Directors and Senior Management

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel to ensure that the business of the Company is conducted with the highest standards of ethics and values, in accordance with the applicable laws, regulations and rules which is critical to the success of the Company. The Code is available on the Company's website at <https://drive.google.com/file/d/18rkTJeTeidZd902OkAo1B0ZXUY9mM9Gb/view>

All the Board Members and Senior Management Personnel have affirmed compliance with the Code. A declaration signed by the Executive Chairman/CFO to this effect is enclosed as part of Annexure I to this Report.

III. Audit Committee

(a) Terms of Reference

The Audit Committee has inter alia the following mandate:

1. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
3. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
4. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;

- (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Qualifications / modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 9. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
 10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 11. Scrutiny of inter-corporate loans and investments;
 12. Undertaking or supervising valuation of undertakings or assets of the company, wherever it is necessary;
 13. Evaluation of internal financial controls and risk management systems;
 14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 16. Discussion with internal auditors of any significant findings and follow up thereon;
 17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 20. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
 21. Reviewing the functioning of the whistle blower mechanism;
 22. Monitoring the end use of funds raised through public offers and related matter;
 23. Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
 24. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;
 25. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
 26. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 28. Reviewing the utilization of loans and/or advances from/investment by Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments as may be applicable;
 29. To consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders and;
 30. Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties."
- (b) **Number of Meetings:** During the financial year 2025-26, five (5) meetings were held i.e., on May 06, 2025; July 24, 2025; November 11, 2025; February 02, 2026; and March 17, 2026.

(c) **Composition of the Committee and Meetings attended by each member:**

Name of the Member	Category	Position	Meetings	
			Held	Attended
Chandrasekar Padmanabhan	Non-Executive Independent Director	Chairman	5	5
V Chandrasekaran	Non-Executive Independent Director	Member	5	5
Venkatraman Srinivasan	Executive Chairman	Member	5	5

IV. Nomination, Remuneration and Board Governance Committee

(a) **Terms of Reference**

The Nomination, Remuneration and Board Governance Committee has inter alia the following mandate:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- (b) Formulation of criteria for evaluation of performance of independent directors and the Board;
 - (c) Devising a policy on Board diversity;
 - (d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

- (e) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
- (f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (g) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
- (h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (k) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:
 - i. Determining the eligibility of employees to participate under the ESOP Scheme;
 - ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - iii. Date of grant;
 - iv. Determining the exercise price of the option under the ESOP Scheme;
 - v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - x. The grant, vest and exercise of option in case of employees who are on long leave;

- xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - xii. The procedure for cashless exercise of options;
 - xiii. Forfeiture/ cancellation of options granted;
 - xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“**ESOP Scheme**”) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;
- (n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;
- (o) For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an independent director. Ensure that the person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For identifying suitable candidates, the Committee may: i) use the services of an external agencies, if required; ii) consider candidates

- from a wide range of backgrounds, having due regard to diversity; and iii) consider the time commitments of the candidates; and
- (p) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations or other applicable laws or by any other regulatory authority.

(b) **Number of Meetings:** During the financial year 2025-26, Two (2) meetings were held i.e., on May 06, 2025, and February 02, 2026.

(c) **Composition of the Committee and Meetings attended by each member:**

Name of the Member	Category	Position	Meetings	
			Held	Attended
Nandlal Sarda	Independent Director	Chairperson	2	3
V Chandrasekaran	Independent Director	Member	2	2
Chandra Iyer	Independent Director	Member	2	2

V. Stakeholders Relationship Committee

(a) **Terms of Reference**

The Stakeholders Relationship Committee has inter alia the following mandate:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures including non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints.
2. Reviewing of measures taken for effective exercise of voting rights by shareholders.
3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.
4. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
5. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

6. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

(b) **Number of Meetings:** During the financial year 2025-26, Two (2) meetings were held i.e., on May 06, 2025; and November 04, 2025.

(c) **Composition of the Committee and Meetings attended by each member:**

Name of the Member	Category	Position	Meetings	
			Held	Attended
Shivanand Shettigar	Independent Director	Chairperson	2	2
V Srinivasan	Executive Chairman	Member	2	2
Chandrasekar P	Independent Director	Member	2	2

(d) **Name and designation of Compliance Officer:** Mr. Johnson Xavier, Company Secretary & Compliance Officer.

VI. Corporate Social Responsibility Committee

(a) **Terms of Reference**

The Corporate Social Responsibility Committee has inter alia the following mandate:

1. To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
2. To Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
4. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
6. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act.

(b) **Number of Meetings:** During the financial year 2025-26, Two (2) meetings were held i.e., on May 06, 2025, and February 02, 2026.

(c) **Composition of the Committee and Meetings attended by each member:**

Name of the Member	Category	Position	Meetings	
			Held	Attended
Chandra Iyer	Independent Director	Chairperson	2	2
V Srinivasan	Executive Chairman	Member	2	2
Shivanand Shettigar	Independent Director	Member	2	2

VII. Risk Management Committee

a. Terms of Reference

The Risk Management Committee has inter alia the following mandate:

1. To assist the Board in fulfilling its responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks.
2. Formulating, monitoring and overseeing the risk management plan and policy of the Company
3. Review the Cyber Security Functions of the Company on regular intervals.
4. Approve / recommend to the Board for its approval / review the policies, risk assessment models, strategies and associated frameworks for the management of risk.
5. To perform such other duties and functions as the Board may require or as may be prescribed by applicable law, from time to time.

b. Number of Meetings: During the financial year 2025-26, Two (2) meetings were held i.e., on July 24, 2025, and February 02, 2026.

c. Composition of the Committee and Meetings attended by each member:

Name of the Member	Category	Position	Meetings	
			Held	Attended
N L Sarda	Independent Director	Chairperson	2	2
V Srinivasan	Executive Chairman	Member	2	2
Venu Madhava	Whole Time Director	Member	2	2

VIII. Technology Committee

a. Terms of Reference

Though not mandatory, a Technology Committee has been set up to analyze the overall role of technology in executing the business strategy of the Company, as well as for the management and administration of the specific technical matters. Since the Company is engaged in the technology solutions business, a need was felt to have such a committee to delve into technology and related aspects.

b. Number of Meetings: During the financial year 2025-26, two (2) meetings were held i.e., on July 21, 2025, and February 23, 2026.

c. Composition of the Committee and Meetings attended by each member:

Name of the Member	Category	Position	Meetings	
			Held	Attended
N L Sarda	Independent Director	Chairperson	2	2
Manoj Kunkalienkar	Technical Expert	Member	2	2
V Srinivasan	Executive Chairman	Member	2	2
Kaushik Srinivasan	EVP-Product Development	Member	2	2

IX. Management Committee

a. Terms of Reference

The Management Committee has inter alia the following mandate:

To exercise all powers for the management and administration of the company in all matters of the Company except those matters which require specific approval of Board of Directors or any Committee thereof or Members of the Company as per the applicable provisions of the Companies Act, 2013 (erstwhile Companies Act, 1956).

Without limiting the generality of the foregoing powers, following powers are specifically granted to the Management Committee:

1. Decisions in respect of all day-to-day business-related matters including:
 - a. Purchase
 - b. Sales
 - c. Capital Expenditure
 - d. Employee recruitment, confirmation and cessation
2. Opening of Bank Accounts.
 - a. Savings Accounts
 - b. Current Accounts
 - c. Fixed Deposit Accounts
 - d. Any other accounts
3. Closing of Bank Accounts.
4. Delegation of Authority to various employees and outsiders.

b. Number of Meetings: During the financial year 2025-26, Two (2) meetings were held i.e., on May 12, 2025; and August 29, 2025.

c. Composition of the Committee and Meetings attended by each member:

Name of the Member	Category	Position	Meetings	
			Held	Attended
V Srinivasan	Executive Chairman	Chairperson	2	2
Venu Madhava	Whole-Time Director	Member	2	2
Ritesh Raj Pariyani	Chief Financial Officer	Member	2	2

X. General Body Meetings

The Annual General Meetings of the Company were held in the registered office of the Company. Details of last three AGMs held are as below:

Financial Year	Date	Time (IST)
2022-2023	June 29, 2023	11:00 a.m.
2023-2024	June 27, 2024	11:00 a.m.
2024-2025	June 25, 2025	11:00 a.m.

XI. Remuneration to Directors:

(a) Criteria of making payments to Non-Executive Directors

Non-Executive Directors are paid sitting fees for attending the meetings of the Board and of the Committees of which they are members, at the rate of Rs. 1,00,000/- (Rupees One Lakh only) per Board meeting and Rs. 75,000/- (Rupees Seventy-Five Thousand only) per Committee meeting, and commission based on their performance; provided, however, that the aggregate remuneration, including commission other than sitting fees, paid to all such Directors in a financial year shall not exceed 1% of the net profits of the Company.

(b) Criteria of making payments to Executive Directors

The Executive Directors are paid as per the remuneration approved by the Shareholders at the time of their appointment, which is in line with statutory requirements and the Company's policies. Any revision in remuneration is recommended by the Nomination and Remuneration and Board Governance Committee to the Board for its consideration, by taking into account their individual performance as well as the performance of the Company in a given year. Perquisites, performance-linked incentives, and retirement benefits are paid in accordance with the Company's compensation policies, as applicable to all employees, which also detail the criteria for such payments. As per the current terms of their appointment, none of the Executive Directors is entitled to commission on the net profits of the Company.

(c) Details of Remuneration paid to directors for the financial year 2025-26

Name of the Director	Salary & Perquisites (In Rs ` million)	Sitting Fees & Commission (In Rs ` million)	Shares Issued under ESOPs	Details of Service Contracts, Notice Period & Severance fees
Venkatraman Srinivasan*	-	-	-	-
Nandlal Sarda	-	1.92	-	-
Chandra Iyer	-	1.77	-	-
Chandrasekar Padmanabhan	-	1.85	-	-
V Chandrasekaran	-	1.82	-	-
Shivanand Shettigar	-	1.52	-	-
Venu Madhava**	7.13	-	-	-

* Re-appointed as Executive Chairman for period of 5 years with effect from May 26, 2026 through special resolution passed by Postal Ballot on 13th March 2026. During the year no remuneration was paid to him.

**Does not include value of stock options exercised by him.

XII. Means of Communication

a. Website

The Company maintains an active website at www.emudhra.com wherein all the information relevant for the Shareholders are displayed.

b. Annual Report

Annual Report contains audited standalone and consolidated financial statements together with Board's Report.

Auditors' Report and other reports/information are circulated to members entitled thereto and is also made available on the Company Website at www.emudhra.com

XIII. Other Disclosures

a. Vigil Mechanism/Whistle-Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism as required under Regulation 22 of the SEBI (LODR) Regulations, the details of which have been provided in the Board's Report. The company affirms that no personnel have been denied access to the Audit Committee.

b. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements in the Board’s Report.

The Company has complied with all the applicable mandatory requirements of SEBI (LODR) Regulations.

c. Weblink for Policy on determination of Material Subsidiary and Policy on Related Party Transactions: Both the policies can be accessed at <https://emudhra.com/en-in/investors>

d. Certificate from Practicing Company Secretary on Non- Disqualification of Directors

The Company has obtained a certificate from a Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with SEBI (LODR) Regulations. Copy of the certificate is attached as Annexure II.

e. Recommendation of Committees

During the financial year ended March 31, 2026, the Board of Directors of the Company had accepted recommendation of all the committees of the Board, which were mandatorily required.

f. Auditors’ Remuneration

The details of total fees for all the services paid by the Company during FY 2025-26, to the Statutory Auditors are as follows:

Particulars	Amount(in million)
Payment to Statutory Audit fees (including out of pocket expenses)	5.79
Certification fees	0.79
Total	6.58

XIV. Disclosures as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a gender neutral Anti-Sexual Harassment Policy at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the applicable rules, the details of which have been provided in the Board’s Report.

Details of sexual harassment complaints received:

- (i) No. of complaints received during financial year 2025-26: 1
- (ii) No. of complaints disposed of during financial year 2025-26: 1
- (iii) No. of complaints pending as on end of the financial year 2025-26: Nil

XV. Non-compliance of Regulations relating to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any

The Company is fully compliant with SEBI (LODR) Regulations and there are no such non-compliances to report.

Unmodified opinion(s) in Audit Report

The Company is in the regime of unmodified opinions on financial statements and that the Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the financial year ended March 31, 2026.

Reporting of Internal Auditor

The Internal Auditors of the Company report directly to the Audit Committee and are invited to be present as invitees at the Audit Committee meetings.

XVI. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

The Company does not have any unclaimed shares and hence the disclosure pursuant to SEBI (LODR) Regulations are not applicable.

XVII. Compliance

The Company is in compliance with all the mandatory requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR), Regulations, 2015 as applicable with regards to Corporate Governance.

The Company has obtained a certificate from a Practicing Company Secretary on compliance of Conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations. Copy of the Certificate is attached to the Board's Report.

ANNEXURE I

EXECUTIVE CHAIRMAN/CFO CERTIFICATION

May 6, 2026
The Board of Directors
eMudhra Limited
Bangalore

We, V Srinivasan, Executive Chairman and Ritesh Raj Pariyani, Chief Financial Officer of eMudhra Limited to the best of our knowledge and belief, certify that:

(a) We have reviewed the financial statements and the cash flow statement for the quarter and financial year ended March 31, 2026, and confirm that:

- (i) these financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these financial statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations;

(b) There is, to the best of our knowledge and belief, no transaction entered into by the Company during the quarter and financial year ended March 31, 2026, which is fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining Internal Controls for financial reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit committee that for the quarter and financial year ended March 31, 2026, there were:

- (i) no significant changes in Internal Control over financial reporting;
- (ii) no significant changes in accounting policies and that the same have been disclosed in the notes to the financial statement; and
- (iii) no instances of significant fraud of which we have become aware and there has been no involvement therein of the management or an employee having a significant role in the Company's Internal Control System over financial reporting.

We further declare that all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct in respect of the financial year ended March 31, 2026.

Sd/-
V Srinivasan
Executive Chairman

Sd/-
Ritesh Raj Pariyani
Chief Financial Officer



S. P. NAGARAJAN M.Com., A.C.S., L.L.B.
Company Secretary in Whole time Practice

S-818, Eighth Floor,
South Block - Manipal Centre,
47, Dickenson Road,
Bangalore - 560 042
Telefax: 080- 41136320, 41141544
Mobile: 98453 84585
Email: cs@nagarajsp818.com

Compliance Certificate on Corporate Governance

The Members,

EMUDHRA LIMITED

Plot No 12-P1-A & 12-P1-B,
Hi-Tech Defence and Aerospace Park (IT sector),
Jala Hobli, BK Palya Bangalore-562149

I have examined the compliance of the conditions of Corporate Governance by **Emudhra Limited** ('the Company') for the financial year ended on 31st March 2026 as stipulated under the provisions of Companies Act, 2013 and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V) and amendments thereof.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

I have examined the books of accounts and other relevant records maintained by the Company for the purpose of providing limited assurance on the compliance with Corporate Governance requirements by the Company. My examination was carried out in accordance with the Guidance Note on certification of Corporate Governance [as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015], issued by The Institute of Company Secretaries of India (ICSI) and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliances of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of Company.

Based on the information, explanations given to me and according to the examination of the relevant records, the representations and all material disclosures made by the Directors and the Management, the Company has complied with the provisions of Corporate Governance as stipulated under the provisions of Companies Act, 2013 SEBI (Listing Obligations and Disclosure Requirements) and Regulations, 2015 (17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V) during the year ended 31st March 2026. It is further stated that no Investor grievance is pending for the said financial year as per the records of the Company.

I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bangalore	Signature : Name of the Company Secretary: S.P. NAGARAJAN
Date: 06/05/2026	Membership Number : A10028 CP Number : 4738 UDIN : A010028H000293751
Peer reviewed Unit - bearing Unique Identification Number: I2002KR300400	

Note: As per the guidance issued by the Institute of Company Secretaries of India (ICSI) for carrying out professional assignments, the Compliance Certificate on Corporate Governance in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V) was conducted by using appropriate Information Technology tools by virtual data sharing to access and examination of relevant documents and verification of records for completion of the audit.



S. P. NAGARAJAN M.Com., A.C.S., L.L.B.
Company Secretary in Whole time Practice

S-818, Eighth Floor,
South Block - Manipal Centre,
47, Dickenson Road,
Bangalore - 560 042
Telefax: 080- 41136320, 41141544
Mobile: 98453 84585
Email: cs@nagarajsp818.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) of Clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

The Members,

EMUDHRA LIMITED

Plot No 12-P1-A & 12-P1-B,
Hi-Tech Defence and Aerospace Park (IT sector),
Jala Hobli, BK Palya, Bangalore-562149

CIN: L72900KA2008PLC060368

Authorised Capital: Rs. 86,50,00,000/-

I have examined the relevant registers, records, forms, returns and disclosures pertaining to i) Declaration of non-disqualification of Directors as required under Section 164 of the Companies Act, 2013 ('the Act'); ii) Disclosure of concern or interest by the Directors as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents') received from the Directors of **EMUDHRA LIMITED** (hereinafter referred to as 'the Company'), a Company incorporated under the Companies Act, 1956 vide Corporate Identity Number (CIN) L72900KA2008PLC060368 and having its Registered Office at Plot No 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT sector), Jala Hobli, BK Palya, Bangalore-562149, produced before me for issuance of this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal - www.mca.gov.in) and on the basis of the written representation/declaration received from the Directors to be taken on record by the Board of Directors and explanations furnished to me by the Company & its officers, I, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.



SL. NO.	DIN	NAME	DESIGNATION	DATE OF APPOINTMENT
1.	00147782	NANDLAL LAXMINARAYAN SARDA	INDEPENDENT DIRECTOR	19/06/2018
2.	00503673	CHANDRASEKAR PADMANABHAN	INDEPENDENT DIRECTOR	03/11/2021
3.	00640646	VENKATRAMAN SRINIVASAN	DIRECTOR	16/06/2008
4.	06748204	VENU MADHAVA	WHOLETIME DIRECTOR	10/01/2014
5.	08111743	CHANDRA LAKSHMINARAYAN IYER	INDEPENDENT DIRECTOR	13/08/2021
6.	03126243	VENKATATDRI CHANDRASEKARAN	INDEPENDENT DIRECTOR	01/04/2025
7.	00209835	SHIVANAND RAMA SHETTIGAR	INDEPENDENT DIRECTOR	02/04/2025

The responsibility of the management of the Company is to ensure the eligibility of for the appointment / continuity of every Director on the Board. My responsibility is to express an opinion on the eligibility of for the appointment / continuity of every Director on the Board based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended March 31, 2026.

Place: Bangalore	Signature : Name of the Company Secretary: S.P. NAGARAJAN
Date: 06/05/2026	Membership Number : A10028 CP Number : 4738 UDIN : A010028H000293729
Peer reviewed Unit - bearing Unique Identification Number: I2002KR300400	

Note: As per the guidance issued by the Institute of Company Secretaries of India (ICSI) for carrying out professional assignments, the Certificate of Non-Disqualification of Directors in term of Regulation 34(3) of Clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 was conducted by using appropriate Information Technology tools by virtual data sharing, examination of relevant documents and verification of records for completion of the audit.



MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

I. Overview

We are engaged in the business of providing Secured Digital Transformation with huge focus on embedding cyber security as an important element. Zero trust is the new security paradigm of “never trust, always verify” and cryptographic identities form an important bedrock of future proofing security and moving towards ZERO TRUST.

We are a “one stop shop” player in secure digital transformation and provide a wide spectrum of services and solutions from offering identity, authentication and signing solutions to issuance of certificates to human, websites and devices. We are the only Indian company accredited by WebTrust and is trusted by all the renowned browsers in the world. We are also a member of Asia PKI consortium, European Cloud Signature Consortium and Certifying Authority/Browser Forum.

During the year our company has renewed/got several quality certifications and has been recognized by various global technology advisory firms.

II. Our Portfolio of Products/Services

Product	Variants	Offering
emSigner	On-premise/Cloud workflow	This product enables secure digital transformation in any industry and replaces paper which helps to save the environment.
	Signer Gateway	
	Server Side – API based and Folder based	
	eStamping – Online and Offline	
CertiNext/ emCA	On-premise	This enables issuance of certificates to individuals, organizations, devices and their lifecycle management.
	Managed Services	
SECURE PASS	Multifactor authentication [MFA] like DSC, OTP, biometric, etc.	Authentication solution enabling multi factor authentication, single sign on and full suite of identity and access management including privileged access management.
	Identity and access management [IAM]	
	PAM – Privileged Access Management .	
TRUST Services	Individual/organisation certificates [digital signatures]	This covers the basic needs of individuals/organizations for various compliances and caters to signing requirements. Apart from issuance of certificate, we enable creation of private certifying authorities on cloud.
	eSign V2/V3	
	Device certificates in Internet of things [IoT]	
	Remote signing	
	Website certificates [SSL/TLS]	

III. Business Outlook

Business Outlook

General Review of business environment

As per the IMF's October 2025 World Economic Outlook, global growth is projected to slow from 3.3 percent in 2024 to 3.2 percent in 2025 and 3.1 percent in 2026, with advanced economies growing around 1.5 percent and emerging market and developing economies just above 4 percent. These projections remain below the historical (2000–19) average of 3.7 percent. Global inflation continues to decline, reaching 4.2 percent in 2025 and 3.6 percent in 2026. Risks to the outlook are tilted to the downside. Prolonged uncertainty and escalation of protectionist measures may further hinder growth. Larger-than-expected shocks to labour supply could reduce growth, especially in economies facing ageing populations and skill shortages. Fiscal vulnerabilities and financial market fragilities may interact with rising borrowing costs and increased rollover risks for sovereigns. On the upside, breakthroughs in trade negotiations could boost confidence and structural reforms could lift long-term productivity.

The World Economic Forum's Global Cybersecurity Outlook 2026, published in January 2026 in collaboration with Accenture, highlights an accelerating cyber threat environment with profound implications for organizations and nations. Cybersecurity risk in 2026 is accelerating, fuelled by advances in AI, deepening geopolitical fragmentation and the complexity of supply chains. These shifts are compounded by the enduring sovereignty dilemma and widespread cyber inequity, two factors that expose systemic vulnerabilities, resulting in a threat environment where the speed and scale of attacks are testing the limits of traditional defences. AI is anticipated to be the most significant driver of change in cybersecurity in the year ahead, according to 94% of survey respondents, while 87% identified AI-related vulnerabilities as the fastest-growing cyber risk over 2025. Phishing attacks and cyber fraud have overtaken ransomware as the top cybersecurity concern of business leaders, with 77% reporting an increase in cyber-enabled fraud overall. The report equips leaders with essential insights to navigate these challenges and strengthen cyber resilience in an increasingly AI-driven world.

Software and computing technology continue to transform businesses across every industry globally, with PKI technology playing a vital role in enabling secure digital transformation. Global cybersecurity spending reached \$213 billion in 2025, up from \$193 billion in 2024, reflecting a 15% increase driven by heightened cyber threats and digital transformation. Gartner projects global cybersecurity spending will reach \$240 billion in 2026, a 12.5% increase over 2025, as AI-driven attacks and the steady drumbeat of ransomware incidents have made cybersecurity a board-level priority. Two-thirds of organizations across the globe are planning to increase their investment in cyber risk prevention over the next 12 months, with the top spending priorities including security technology and mitigation, incident response and preparation, and hiring. Prioritization will be critical as CIOs look to optimize spend while using digital technology to transform their organization's value proposition, revenue, and client interactions. Cybersecurity and digital transformation products will continue to see strong demand as enterprises prioritize spending to capture competitive advantages through increased productivity, automation, and software-driven transformation. As digital transformation deepens globally, the Company's trust services and paperless workflow solutions are poised for strong demand, while rising cyber threats are expected to further accelerate interest in identity and authentication management and public key infrastructure solutions.

IV. Our Strategy

The Company continues to follow the five-pronged strategy as under for global growth:

1. **Maintain leadership in Indian Trust Services market and capitalize on industry opportunities.**
2. **Enhance solution offerings to tap growing needs of digital transformation and cybersecurity.**
3. **Grow presence in overseas markets with partnerships and acquisitions.**
4. **Expand share of revenues among existing customers and broaden our partner network and customer base.**
5. **Thrust on Converge Identity and Data Security as an important area and put R&D focus on GenAI enabled signing workflows for Document intelligence and risk assessment and Voice and Mobile authentication for signing on the go.**

In line with our above strategy, the Company has implemented various technology tools for partners and end customers to consume our trust services and with aggressive retail focus has maintained leadership in the Indian trust service market. With the acquisition of Ikon Tech and Two95 International and recruitment of senior resources in the US the company's revenue in US has improved considerably over the last two years. With the growth of customer base in the USA, to cater its customers in US, the company has created Data Centers in New Jersey and Salt Lake City in USA. With the acquisition of Cryptas International GmbH in Europe the Company's operations in Europe have considerably improved during 2025-26. As part of Cryptas acquisition the company has also got data center in Europe which is being used for European customers. In line with the objective of enhancing solution offerings, the Company has planned to develop features based on Gen AI for products like emSigner, Remote Signing and emCA/CertiNext. Further the company is developing a data and consent management platform and platform for identity management. The year 2025-26 was a very successful year for the Company's international foray and Company's revenue from international market increased by 38.7% during the year. The Company is expected to further strengthen the international markets in the coming years. The share of the existing customers in the total business of the Company is 67% in FY 2025-26.

V. R&D and Product Development

The Company has been continuously doing R&D and over the last several years has come up with various solutions towards digital transformation and cyber security. During the year, the company has considerably enhanced all its products and has also started development of data and consent management platform and platform for identity management. The Company's R&D team of over 200+ people are continuously working towards these technologies so that the Company can offer a comprehensive solution to its customers. By its R&D, the company has created a one stop shop by combining its trust service layer and the enterprise solution layer so that both the layers complement each other. In upcoming financial year company plan to develop GenerativeAI capabilities in our existing products by enabling ability of Natural Language instruction, model context protocol, LLM Application. Further by way of R&D the company proposes to enhance Remote Signing, emSigner, Certinext and develop Data Privacy and Identity management Stack.

VI. Results of our Operations

Financial Results

Please refer to our Standalone and Consolidated financial statements in this Annual Report for detailed schedules and notes.

The Consolidated and Standalone Statement of Profit and Loss is as follows:

Consolidated Statement of Profit and Loss

Statement of Audited consolidated financial results for the quarter and year ended March 31, 2026					
Consolidated Results					
(All amounts are in INR million, unless otherwise stated)					
Particulars	Quarter ended			Year ended	
	March 31,2026	December 31,2025	March 31,2025	March 31,2026	March 31,2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer note 4)		(Refer note 4)		
Income from operations					
Income	1,933.96	1,880.10	1,468.77	7,015.80	5,193.85
Other income, net	31.54	30.51	23.82	115.99	84.51
Total Income from operations (Net)	1,965.50	1,910.61	1,492.59	7,131.79	5,278.36
Expenses					
Operating expenses	795.17	709.08	595.70	2,769.41	2,112.33
Purchase of stock-in-trade	129.06	182.92	116.46	547.46	305.07
Changes in inventories of stock-in-trade	4.46	(0.06)	(1.41)	(25.01)	15.37
Employee benefits expense	378.32	378.95	240.31	1,388.06	929.64
Finance costs	28.74	10.85	(1.09)	50.69	11.58
Depreciation and amortisation expense	91.68	89.56	60.61	342.51	238.26
Other expenses	206.82	198.31	169.89	745.54	592.13
Total expenses	1,634.25	1,569.61	1,180.47	5,818.66	4,204.38
Profit before exceptional items, share of net profit/(loss) of associate accounted under equity method & tax	331.25	341.00	312.12	1,313.13	1,073.98
Exceptional items	-	-	-	-	-
Profit before share of net profit/(loss) of associate accounted under equity method & tax	331.25	341.00	312.12	1,313.13	1,073.98
Tax expenses (including deferred tax)	35.47	50.95	68.74	212.66	201.64
Profit before share of net profit/(loss) of associate accounted under equity method	295.78	290.05	243.38	1,100.47	872.34
Share of net profit/(loss) of associate accounted under equity method	(0.04)	(0.07)	-	(0.09)	-
Profit for the period/year	295.74	289.98	243.38	1,100.38	872.34
Other comprehensive income					
Items that will not be reclassified to profit or loss (net of tax)	0.83	(1.14)	(1.81)	1.04	(1.81)
Items that will be reclassified to profit or loss (net of tax)	504.30	(18.20)	26.42	501.18	60.17
Other comprehensive income for the period/year	505.13	(19.34)	24.61	502.22	58.36
Total comprehensive income for the period/year	800.87	270.64	267.99	1,602.60	930.70
Net Profit attributable to					
Owners of eMudhra Limited	289.64	286.67	238.89	1,077.92	846.38
Non-controlling interests	6.10	3.31	4.49	22.46	25.96
Other comprehensive income attributable to					
Owners of eMudhra Limited	505.13	(19.34)	24.61	502.22	58.36
Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to					
Owners of eMudhra Limited.	794.77	267.33	263.50	1,580.14	904.74
Non-controlling interests	6.10	3.31	4.49	22.46	25.96
Paid-up-equity share capital (Face Value of Rs. 5/- each)	410.22	409.29	406.62	410.22	406.62
Other Equity				8,701.11	7,046.64
Earnings per share (Face value of share Rs. 5/- each) (not annualised)					
Basic (in Rs.)	3.53	3.50	2.94	13.14	10.41
Diluted (in Rs.)	3.50	3.46	2.88	13.02	10.22

Standalone statement of profit and loss

Statement of Audited standalone financial results for the quarter and year ended March 31, 2026					
Standalone Results					
(All amounts are in INR million, unless otherwise stated)					
Particulars	Quarter ended			Year ended	
	March 31,2026	December 31,2025	March 31,2025	March 31,2026	March 31,2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Income from operations					
Income	782.48	728.93	614.38	2,686.67	2,029.60
Other income, net	30.17	14.25	26.91	81.90	91.45
Total Income from operations (net)	812.65	743.18	641.29	2,768.57	2,121.05
Expenses					
Operating expenses	243.99	210.13	157.47	771.41	492.66
Purchase of stock-in-trade	158.66	106.46	116.46	457.85	305.07
Changes in inventories of stock-in-trade	4.48	(0.33)	(1.41)	(7.80)	15.37
Employee benefits expense	138.95	152.66	136.34	595.60	578.38
Finance costs	15.63	-	(4.18)	15.69	0.27
Depreciation and amortisation expenses	39.59	40.03	36.83	159.46	152.35
Other expenses	95.77	85.78	91.70	341.50	306.50
Total expenses	697.07	594.73	533.21	2,333.71	1,850.60
Profit before exceptional items and tax for the period/year	115.58	148.45	108.08	434.86	270.45
Exceptional items	-	-	-	-	-
Profit before tax for the period/year	115.58	148.45	108.08	434.86	270.45
Tax expense					
Tax expenses (including deferred tax)	33.62	31.71	37.53	110.94	83.80
Profit for the period/year	81.97	116.74	70.55	323.92	186.65
Other comprehensive income					
Items that will not be reclassified to profit or loss (net of tax)	0.68	(0.41)	(0.91)	2.20	(3.70)
Other comprehensive income for the period/year	0.68	(0.41)	(0.91)	2.20	(3.70)
Total comprehensive income for the period/year	82.64	116.33	69.64	326.12	182.95
Paid-up-equity share capital (Face Value of Rs. 5/- each)	414.06	414.06	414.06	414.06	414.06
Other Equity	-	-	-	5,377.52	5,038.64
Earnings per share (Face value of share Rs. 5/- each) (not annualised)					
Basic (in Rs.)	0.99	1.41	0.85	3.91	2.25
Diluted (in Rs.)	0.99	1.41	0.85	3.91	2.25

1. Revenue

The growth in our revenue in fiscal 2026 from 2025 is as below:

INR in million	Consolidated			Standalone		
	FY 2026	FY 2025	Change	FY 2026	FY 2025	Change
Revenue from operation	7,015.80	5,193.85	35.1%	2,686.67	2,029.60	32.4%

The increase in revenues was primarily due to an increase in our solutions and services revenue in India and global markets.

The consolidated and standalone revenues from trust services and enterprises solutions for fiscal 2026 and 2025 are as follows:

INR in million	Consolidated			Standalone		
	FY 2026	FY 2025	Change	FY 2026	FY 2025	Change
Trust services (India and Global)	1,400.08	1,058.53	32.3%	1,298.85	999.64	30.0%
Solutions India	1,240.00	972.11	27.6%	1,387.82*	1029.96*	34.7%
Solutions Global	<u>4,375.72</u>	<u>3,163.22</u>	38.3%	<u>NA</u>	<u>NA</u>	NA
Total:	7,015.80	5,193.85		2,686.67	2,029.60	

*Include Transfer pricing revenue.

During the year under review, we have added 240 new enterprise customers.

During the year the company's Trust Services business increased by 32.3% due to higher eSignature volumes. In our enterprise solution business in India the revenue grew to 27.6%. Further our Global enterprise solution business grew very well at 38.3%. During 2025-26 the acquisition of Cryptas International also helped in growing the business.

2. Expenditure

Cost of goods sold

The cost of goods sold, comprises of commission expenses, direct personnel cost, cost of software, transfer price of proprietary solutions of the group, cost of stock in trade and repurchase of stock due to the change in business model imposed by the CCA guidelines in July 2024. In the earlier model, while we were selling stocks to large number of partners and they used to hold the stock and resell to the customers, in the new model imposed by CCA guidelines the old stock cannot be used and new invoicing has to be done for each and every end customer sale. In view of this on the effective date of the new model (15th July, 2024) the stocks available with the partners became useless. Hence, we had to agree with the partners for repurchase of stock to the extent the partner concerned brings new sale to end customer.

Cost of goods sold on a consolidated basis remained almost flat and was 46.1% in FY 2025 and 46.2% in FY 2026. The standalone cost increased from 38.3% to 44.1% as a percentage to the total income mainly due to repurchase of DSC stock as mentioned above. Third party items bought for service delivery is also included in cost of goods sold.

The purchase cost of stock in trade has increased as a percentage of total revenue from 6.1% to 7.3% in the fiscal 2026 on consolidated basis and increased from 15.1% to 16.26% on standalone basis, in line with the increased sale of third-party components.

Employee benefit expenses

Our employee benefit expenses consist of salary, wages, bonus, insurance, contribution to provident fund, share-based payments and other funds and staff welfare expenses. Our employee costs have increased as a percentage of total revenue from 17.6% to 19.46% in the fiscal 2026 on consolidated basis due to addition of senior management resources in overseas geographies and decreased from 27.3% to 21.5% on standalone basis due to improvement in employee efficiency in India.

During the year under review, we have incurred Staff welfare costs including employee transportation which is 0.7% and 1.5% on consolidated and standalone basis respectively as a percentage of total income. Further the share-based payment expenses increased from 1.4% to 1.5% on a consolidated basis and decreased from 1.8% to 1.1% on a standalone basis.

Our number of employees increased to 861 employees as of March 31, 2026 from 851 employees as of March 31, 2025.

Financial costs

Our financial cost consists of interest expenses on term loans, overdraft accounts and interest on lease liabilities. Our financial costs increased as a percentage of total income from 0.2% to 0.6% in the fiscal 2026 on a consolidated basis and increased from 0.01% to 0.2% on standalone basis.

Other expenses

Other expenses comprise of selling expenses, office maintenance expenses, rental expenses, travel expenses, boarding expenses, communication, technology expenses and all other indirect expenses. During the year under review other expenses as a percentage of total income have decreased from 11.2% to 10.5% on a consolidated basis and decreased from 14.5% to 12.3% on a standalone basis due to operational efficiencies.

During the year under review, we have held various product or brand awareness events in India as well as overseas locations and have been part of global information technology research coverage. However, the marketing expenses as a percentage of total income decreased from 2.5% to 2% in fiscal 2026 on consolidated basis and it decreased from 2.5% to 2.0% on standalone basis in fiscal 2026. The travel, boarding and lodging expenses as a percentage of total income increased from 1.2% to 1.3% on consolidated basis and have decreased from 1.7% to 1.5% on standalone basis.

Other income

Other income primarily includes foreign exchange gains on consolidation, interest income of fixed deposits, profit on sale/ Mark to Market of assets/investments, write back of provisions no longer required and miscellaneous income.

The other income as a percentage of total income marginally increased from 1.60% to 1.63% on a consolidated basis and has decreased from 4.3% to 3.0% in the fiscal 2026 on standalone basis.

Depreciation and amortization expenses

Our depreciation/amortization expense as a percentage of total income has increased from 4.5% to 4.8% on consolidated basis and has decreased from 7.2% to 5.8% in the fiscal 2026 on standalone basis.

Provision for tax

During the year under review the company has provided effective tax rates as below.

INR in million	Consolidated		Standalone	
	FY 2026	FY 2025	FY 2026	FY 2025
Income tax expenses	212.66	201.64	110.94	83.80
Effective tax rate	16.2%	18.8%	25.5%	31.0%

The company has provided Indian income tax at the rate of 22% along with applicable surcharge and educational cess. All other regions are coming under income taxes, which vary between 9% to 30%.

I. Financial condition:

Equity share capital

The paid-up equity share capital is at INR 41,40,58,535 consisting of 8,28,11,707 Equity Shares of INR 5.00 per share.

Your Company has not issued shares with differential voting rights, bonus and sweat equity shares during the year under review.

Other equity comprises mainly of reserves and surplus and other comprehensive income

The movement in retained earnings was on account of profit earned during the year, payment of dividend, share based payment reserve and due to foreign exchange translation reserve.

Capital work-in-progress/Intangible assets under development

During the year under review, we have capital work-in-progress of INR 185.84 million and INR 1.38 million on consolidated and standalone basis respectively. This predominately pertains to one data center in UAE which is being created to comply with the regulations imposed by UAE authorities for continuing our certifying business in UAE.

The intangible asset under development is INR 105.92 million on consolidated and INR 100.88 million on standalone basis. This is towards continuous development of our core products.

Inventory

The inventory of the company stood at INR 39.00 million for FY 2026 as against INR 13.99 million for FY 2025 on consolidated and INR 21.80 million for FY 2026 as against INR 13.99 million for FY 2025 on standalone basis which are convertible in the normal course of business.

Financial assets

a. Trade receivables

The days sales outstanding was at 92 days for FY 2026 as against the 96 days in the previous year on a consolidated basis. However, management does not foresee any threat to the collection despite an increase in high value billing.

b. Cash and cash equivalents

Our cash and cash equivalents comprise of balance with current account, deposit accounts and overnight funds with mutual fund houses. The closing cash and cash equivalents as on March 31, 2026 are INR 1,268.48 million and INR 883.50 million on a consolidated and standalone basis respectively.

c. Loans

The Company's loans and advances on a consolidated basis increased from INR 46.40 million as on March 31, 2025 to INR 53.98 million as on March 31, 2026. On standalone basis, the loans and advances increased from INR 0.35 million as on March 31, 2025 to INR 0.36 million as on March 31, 2026.

Deferred tax assets / liabilities

Net deferred tax liabilities comprising deferred tax liabilities less deferred tax assets. It has increased during the fiscal 2026 primarily on account of temporary difference on depreciation/amortization expenses of the company while comparing with income tax depreciation/amortization. The net increase is INR 51.93 million and INR 45.3 million on consolidated and standalone basis in fiscal 2026.

Contingent liabilities

The Contingent liabilities on a consolidated and standalone basis as on March 31, 2026 stood at INR 32.29 million as against INR 210.58 million as on March 31, 2025. The decrease of INR 177.50 million pertains to contingent liability towards repurchase of DSC stock available with the partners, based on sale of DSC to be made to their customers, which has been fully repurchased during the year. The balance decrease of INR 0.79 million pertains to Income Tax notice relating to tax deduction at source which the company has received favorable order.

II. Liquidity

Our principal source of liquidity is cash and cash equivalents and cash flow that we generate from operations. Our consolidated total cash and cash equivalents including overnight funds stood at INR 1,268.48 million as at March 31, 2026. The cash and cash equivalents decreased from INR 1,885.54 million to INR 1,268.48 Million (decrease of INR 617.06 Million). This decrease was only INR 617.06 million inspite of acquisitions and capital expenditure aggregating to INR 2,482.71 Million as the balance was met out of operating cash flow.

Our current ratio in the fiscal stood at 2.9 times (average basis) consolidated, which measures our ability to pay short- term obligation or those dues within one year. This way, we can satisfy current debts as well as other payables.

III. Related party transactions

These have been given in detail in note no. 44 to the consolidated financial statements of the company.

IV. Events occurring after Balance Sheet date

There are no significant events after the balance sheet date which is likely to affect financial position/results of the Company.

V. Key financial ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios for standalone and consolidated in Director's Report which has been provided.

VI. Profit for the year

Net profit for the year has increased from INR 872.34 million to INR 1,100.38 million on a consolidated basis and increased from INR 186.65 million to INR 323.92 million on a standalone basis. The increase in net profit on a consolidated and standalone basis was due to growth in enterprise and trust business.

VII. Liquidity and Capital Resources

Our primary sources of liquidity have historically been cash generated from operations. We expect that cash generated from operations will be our primary source of liquidity. We believe that after taking into account cash generated from our business operations, we will have sufficient working capital for both our present and anticipated future requirements for capital expenditures and for our normal operations for the 12 months following the end of Fiscal 2026.

The following table sets out a condensed summary of our cash flows for the periods indicated:

INR in million	Consolidated		Standalone	
	FY 2026	FY 2025	FY 2026	FY 2025
Net cash flows from operating activities	1,328.49	1,016.16	530.70	379.69
Net cash flows used in investing activities	(2,250.53)	(2,113.40)	(423.98)	(1,639.21)
Net cash flows from/(used) in financing activities	218.86	(213.48)	(103.49)	(105.15)
Foreign exchange differences on translation of foreign Operations	272.98	70.59	-	-
Cash and cash equivalents at the beginning of the year	1,012.52	2,252.65	200.24	1,564.91
Cash and cash equivalents at the end of the year	582.33	1,012.52	203.47	200.24
Liquid investment & fixed deposit with maturity period of over 3 months and more	686.15	873.02	680.03	868.01
Total Cash and cash equivalents	1,268.48	1,885.54	883.50	1,068.25

Operating activities

Our net cash flow from operating activities before taxes stood at 112.78% of the profit before tax on a consolidated basis for FY 2026 as against 105.38 % for FY 2025. Net cash flow from operating activities before taxes on a standalone basis stood at 137.42% of profit before tax for FY 2026 as against 162.73% for FY 2025.

Investing activities

Net cash flow used in investing activities is INR 2,250.53 million on a consolidated basis and INR 423.98 million on a standalone basis for FY 2026. Investment in the current year mainly includes investment into further development of existing products (INR 124.62 million), new product development (INR 476.38 million) and Data Center and Server (INR 213.21 million). Other outflows are on account of investment in Cryptas International GmbH, TWO95 International Inc., and AI Cyber Forge Inc (INR 1,101.35 million) net of asset acquired.

Financing activities

During the year under review, net cash inflow from financing activities was INR 218.86 million on a consolidated basis due to loans provided by the promoters and on standalone basis net cash outflow of INR 103.49 million for FY 2026, this is mainly due to payment of dividend.

VII. Enterprise risk Management

Listed below are some of the key risks, anticipated impact on the company and mitigation strategies:

Key Risk	Impact on the company	Mitigation
Business risk	<p>eMudhra operates in two business segments: Trust Services comprising of:</p> <ul style="list-style-type: none"> • Issuing digital signature certificates for individuals, organizations under license from Government of India. The operations are audited yearly and license is renewed every 5 years • Individual, Organization under emSign Root (accredited under WebTrust) and empaneled/licensed by various Governments (UAE, Kenya, Mauritius etc.) • SSL/TLS certificates under emSign Root (governed by CA Browser Forum) <p>WebTrust Audits are conducted every year</p> <p>Enterprise Solutions comprising of:</p> <ul style="list-style-type: none"> • emSigner – eSignature Workflow Platform • Secure Pass – Authentication and Access Management • emCA/Certinext – PKI solution <p>The revenue split between Trust Services and Enterprise Solutions is 20% : 80% for the year ended March 31,2026.</p> <p>The revenue split between India and International is 36% :64% for the year ended March 31,2026.</p> <ul style="list-style-type: none"> • The trust services business is a licensed business and is predominantly generated from India. This exposes 20% of our yearly revenue of fiscal 2026 to risks 	<ul style="list-style-type: none"> • As our revenue from global markets including trust service and SSL business grows, concentration risk associated with revenues from a single geography or regulator, or type of certificate will reduce. • Newer areas of certificate issuance for IoT devices while classified under Trust Services are not subject to regulation. • Over time, we anticipate enterprise solutions to grow faster and this will change the revenue mix in favor of Enterprise Solutions.

	<p>inherent with operating a licensed activity in a single geography.</p> <ul style="list-style-type: none"> Enterprise Solutions are not operated under or subject to licensing requirements and to this extent are directly correlated to the demand for cybersecurity and digital transformation solutions. 																					
<p>Competition risk</p>	<p>We are faced with competition from global payers as listed below:</p> <table border="1" data-bbox="467 594 1083 2105"> <thead> <tr> <th data-bbox="467 594 774 634">Type of Service</th> <th data-bbox="774 594 1083 634">Global Player</th> </tr> </thead> <tbody> <tr> <td data-bbox="467 634 774 704">Digital Trust Services</td> <td data-bbox="774 634 1083 704"></td> </tr> <tr> <td data-bbox="467 704 774 815">SSL/TLS Certificates</td> <td data-bbox="774 704 1083 815">DigiCert (USA), Entrust (USA), Sectigo (USA) GlobalSign (Belgium)</td> </tr> <tr> <td data-bbox="467 815 774 994">Digital Signature Certificates</td> <td data-bbox="774 815 1083 994">DigiCert (USA), Entrust (USA), GlobalSign (Belgium)</td> </tr> <tr> <td data-bbox="467 994 774 1136">IoT Device Certificates</td> <td data-bbox="774 994 1083 1136">DigiCert (USA), Entrust (USA), GlobalSign (Belgium)</td> </tr> <tr> <td data-bbox="467 1136 774 1247">Digital Security Solutions</td> <td data-bbox="774 1136 1083 1247"></td> </tr> <tr> <td data-bbox="467 1247 774 1566">Identity and Access Management</td> <td data-bbox="774 1247 1083 1566">Microsoft (USA), IBM (USA), Ping Identity (USA), Okta (USA), Sailpoint (USA), Ilantus technologies (USA), Saviynt (USA), Thales (France), Broadcom (USA)</td> </tr> <tr> <td data-bbox="467 1566 774 1854">Public Key Infrastructure</td> <td data-bbox="774 1566 1083 1854">Hardware: Thales (France), HID Global (USA), Keyfactor (USA) Software: Entrust (USA), Nexus Group (Sweden), Key Factor, DigiCert</td> </tr> <tr> <td data-bbox="467 1854 774 1996">Certificate Discovery</td> <td data-bbox="774 1854 1083 1996">DigiCert (USA), Sectigo (USA), AppViewX (USA), Venafi (USA)</td> </tr> <tr> <td data-bbox="467 1996 774 2105">Cloud Infrastructure</td> <td data-bbox="774 1996 1083 2105">Google (USA), AWS (USA)</td> </tr> </tbody> </table>	Type of Service	Global Player	Digital Trust Services		SSL/TLS Certificates	DigiCert (USA), Entrust (USA), Sectigo (USA) GlobalSign (Belgium)	Digital Signature Certificates	DigiCert (USA), Entrust (USA), GlobalSign (Belgium)	IoT Device Certificates	DigiCert (USA), Entrust (USA), GlobalSign (Belgium)	Digital Security Solutions		Identity and Access Management	Microsoft (USA), IBM (USA), Ping Identity (USA), Okta (USA), Sailpoint (USA), Ilantus technologies (USA), Saviynt (USA), Thales (France), Broadcom (USA)	Public Key Infrastructure	Hardware: Thales (France), HID Global (USA), Keyfactor (USA) Software: Entrust (USA), Nexus Group (Sweden), Key Factor, DigiCert	Certificate Discovery	DigiCert (USA), Sectigo (USA), AppViewX (USA), Venafi (USA)	Cloud Infrastructure	Google (USA), AWS (USA)	<ul style="list-style-type: none"> In terms of global competition, we are the Only Indian player to have the range of capabilities in our space. In Trust Services in India, we continue to maintain market leadership. Our product suite and trust services position us as a One Stop Shop giving us a unique positioning. Our products have several marquee reference customers and feature in many global market research reports. Our technology is fully in-house and proprietary allowing us to be flexible and nimble both from a delivery and pricing standpoint. Our delivery centers are in Bangalore at lower cost as compared to global players who have a substantially higher cost of delivery.
Type of Service	Global Player																					
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	<p>Paperless Transformation/ Workflow Solutions</p>	<p>Adobe (USA), OneSpan (USA), DocuSign (USA), Alpha Trust (USA), WISEKey (Switzerland)</p>																																																																																																										
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<p>Technology Risk</p>	<ul style="list-style-type: none"> eMudhra is heavily dependent on technology for the delivery of services to its customers. 	<ul style="list-style-type: none"> Our technology teams are constantly upgrading the 																																																																																																										

Key Risk	Impact on the company	Mitigation
	<ul style="list-style-type: none"> • eMudhra develops proprietary IP for the delivery of trust services and enterprise solutions and manages: <ul style="list-style-type: none"> • Application Development Lifecycle • Product Customization, Maintenance and Upgrades • Product Security • The technology delivery also can be broadly categorized into: <ul style="list-style-type: none"> • Delivery of services through eMudhra’s data centers – This includes trust service applications, eSign service and portals for partner, customer management. • Delivery of services through Cloud hosting providers – This includes eSignature workflow offerings. • Applications hosted on customer data centers – This includes emSigner, emAS and emCA. • This presents us with the following risks: <ul style="list-style-type: none"> • Technology Obsolescence • Talent Risk • Risk of using open-source software • Physical infrastructure management (in the context of applications hosted and offered by us through a Software as Subscription) • Product, Infra security and Cyber Risks 	<ul style="list-style-type: none"> • products with release roadmaps planned well in advance. • Use of open-source software is studied with respect to the usage rights and only those software which are usable without redistribution of our source code is used. All other software is distributed only through commercial redistributable licenses. • Our infrastructure is setup for High Availability and Redundancy and continuously being upgraded in line with recommendations from Board Technology Committee, • All products and infrastructure undergo regular internal and external VAPT assessments. • Key members of the technology team are retained through a combination of salary, incentives and ESOPs. For the other members, we have a strong lateral/fresher hiring system combined with adequate training for them to get upto speed quickly.
Legal/Regulatory Risk	<p>eMudhra’s Trust Service and Enterprise Solutions business is reliant on:</p> <ul style="list-style-type: none"> • Licenses being obtained from regulators for the issuance of digital signature certificates for individuals/organizations, Ongoing Webtrust accreditation, compliance with CA/Browser Forum requirements and acceptance of our Root Certificate by the Browsers for the continued issuance of SSL certificates. 	<ul style="list-style-type: none"> • Digital Signature acceptance is driven by UNCITRAL Model Law on eSignatures 2000, which has been incorporated into most countries

Key Risk	Impact on the company	Mitigation
	<ul style="list-style-type: none"> • Verification, storage and processing of identity data of individuals/organizations and therefore compliance with relevant privacy regulations • Acceptance of digital signature certificates by relying parties such as Governments, Banks etc. for authentication, signing and other use cases • Signing of contracts with customers with potentially stringent clauses including liability and indemnity <p>In the above context, eMudhra faces the following legal/regulatory risks:</p> <ul style="list-style-type: none"> • Inability to comply with changes in guidelines, audit requirements or maintain its license in India or other geographies. • Being subject to request for evidence, litigation in case of digital signature mis-use. • Insufficient regulatory push, adverse changes to Electronic Transactions Act or lack of relying party adoption. • Local data storage requirements for operation of trust services in geographies such as European Union, Indonesia etc. • Inability to comply on an ongoing basis with privacy guidelines such as GDPR. <p>eMudhra is bound by contractual obligations for timely delivery, support, fulfillment of SLA obligations, IP infringement protection, confidentiality and other clauses. Material breach of these clauses typically triggers service credits, liability and indemnity cover that we provide to our customers.</p>	<p>Electronic Transactions Act or Information Technology Act. Thus, the acceptance of technology has been there for > 20 years.</p> <ul style="list-style-type: none"> • eMudhra maintains strong document archival/retrieval system coupled with audit trails to be able to respond to information requests in an expedited manner. eMudhra has had clean audits from the beginning of its operations. • eMudhra continuously maintains various ISO certifications for Information Security, privacy certifications for GDPR and HIPAA. • Being an early mover in the space, eMudhra regularly conducts/participates in global bodies that drive digital signature adoption. eMudhra works with global regulators to build awareness and use cases for technology adoption. • Generally, in our agreements, we limit our liabilities to actual damages only and an indemnity cap of previous 12 months fee received from the client. The only exclusions include IP infringement, confidentiality, gross negligence and willful misconduct.

Key Risk	Impact on the company	Mitigation
Operations Risk	<p>eMudhra's operations are broadly split into the following areas:</p> <ul style="list-style-type: none"> • Identity Verification or Validation Operations • Customer Support • IT Operations <p>In the above context, eMudhra faces the following risks:</p> <ul style="list-style-type: none"> • In terms of identity verification, eMudhra is responsible for following appropriate guidelines for identity verification for issuance of digital signature certificates. Incorrect interpretation of guidelines or inaccurate vetting could result in potential audit violations. • In terms of customer support, eMudhra deals with a large set of retail customers and partners for trust services business and supporting them requires a dedicated team of experts. Continuous poor experience in delivering support could result in brand and reputation risk and risk of renewal. • eMudhra also deals with several large and mid-size Enterprise customers who demand timely delivery and support for products supplied. Poor support experience could result in reputation risk. • eMudhra runs internal IT Operations teams for managing user infrastructure, source code systems, secure network connections etc. Improper management could result in service disruptions that affects our ability to deliver services effectively to our clients. 	<ul style="list-style-type: none"> • Identity verification personnel form part of a Trusted Personnel List who undergo onboarding training, skill assessment and periodic reassessment to ensure they are fully aware of guidelines. • In terms of customer support, eMudhra has a strong training program to ensure customer support agents for both trust service/enterprise solutions are adequately trained and are able to support customers effectively. This is further enhanced to quality and audit initiatives to assess and recalibrate support effectiveness and resolution. • eMudhra maintains redundancy/backups for critical internal systems ensuring minimal service disruption for internal IT systems.
Financial and Compliance Risk	<p>The following financial risks could typically affect eMudhra's ability to maintain profitability and cash flows:</p> <ul style="list-style-type: none"> • Receivables Risk, eMudhra provides credit period to its partners and customers for sale of its products. These are unsecured credit and typically based on history of association of customer with eMudhra. • eMudhra also deals with certain sectors in certain countries across emerging markets which may be considered risky from a payment recoverability standpoint. • Any non-recoverability of amounts could result in provisioning in P/L and consequent reduction in profitability and cash flows. • Foreign Exchange risk, eMudhra derives 64% of its FY 2025-26 revenues from international operations where realization happens in USD, EUR, AED and other currencies. Adverse 	<ul style="list-style-type: none"> • eMudhra follows a robust mechanism for collection of receivables and extends credit only to trustworthy parties or parties with whom eMudhra has a history of association. • eMudhra regularly transfer prices foreign exchange collections and brings the money to India to minimize the impact of currency movements from time of receipt.

Key Risk	Impact on the company	Mitigation
	<p>movements in currencies as compared to INR could result lower realization in INR where substantial costs are incurred.</p> <p>The following financial risks could typically affect eMudhra's ability to maintain profitability and cash flows:</p> <ul style="list-style-type: none"> • Compliance Risk, as a public company, eMudhra is subject to various laws and guidelines such as SEBI guidelines, Income Tax Act, Companies Act, FEMA guidelines etc. which involve several monthly, quarterly and annual compliance and reporting. Lack of timely compliance could involve penalties, tax notices etc. 	<ul style="list-style-type: none"> • eMudhra has a strong compliance team with oversight through secretarial audit, internal audit, external audit and committees of the Board for supervisory duty.
Human Resource Risk	<p>Being a technology focussed company, eMudhra is dependent heavily on its people for:</p> <ul style="list-style-type: none"> • Building innovative products • Delivering these products as services or solutions to its customers • Supporting them • Like other IT companies, eMudhra faces the risk of continuously being able to attract and retain talent and cost pressures as a result of high compensation hikes. 	<ul style="list-style-type: none"> • eMudhra's key employees at management level, 2nd and 3rd level from Chairman are incentivized through a combination of healthy salary, bonus and ESOP and a conducive working environment creating a high level of stickiness. • As a player operating in a niche but growing space, eMudhra provides a strong career path for those associated with the company. • eMudhra maintains a robust fresher hiring and training program helping us mitigate effects of employees leaving the company. • eMudhra also continues to invest in automation of various processes through tools reducing the dependence on manpower for certain processes to a significant extent.

VIII. Internal Financial Control Systems and their Adequacy

eMudhra Limited has aligned its current systems of internal financial control with the requirement of Companies Act 2013. The Internal Control – Integrated Framework (the 2013 framework) is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The framework requires a company to identify and analyze risks and manage appropriate responses. The company has successfully laid down the framework and ensured its effectiveness. Our internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. eMudhra has a well-defined delegation of power with authority limits for approving contracts as well as expenditure. Processes for formulating and reviewing annual and long-term business plans have been laid down. eMudhra uses centralized Microsoft Business Central to record data for accounting, consolidation and management information purposes.

eMudhra's management assessed the effectiveness of the company's internal control over financial reporting (as defined in Regulation 17 of SEBI LODR Regulations 2015) as of March 31, 2026. M/s Suri and Co, the statutory auditors of eMudhra have audited the financial statements included in this annual report and have issued an attestation report on the company's internal control over financial reporting (as defined in section 143 of the Companies Act 2013).

We have appointed M/s CNGSN Associates and LLP to carry out internal audit of its activities. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors and approved by the audit committee. In line with this, the conduct of internal audit is oriented towards the review of internal controls and risks in the company's operations such as software delivery, accounting and finance, procurement, employee engagement, travel and insurance.

eMudhra also undergoes periodic audit by specialized third party consultants and professionals for business specific compliances such as quality management, service management, information security, etc.

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditors. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations periodically.

Based on its evaluation (as defined in section 177 of the Companies Act 2013 and Regulation 18 of SEBI LODR Regulations 2015), the audit committee has concluded that, as of March 31, 2026, the company's internal financial controls were adequate and operating effectively.

IX. Conclusion

eMudhra continuously evaluates risks applicable to its business on an ongoing basis and takes corrective measures to mitigate the effect of such risks. At a high level, the key focus of the company from a derisking standpoint would be on:

- Product Innovation
- Geographical Diversification
- Segment Diversification
- Strong Financial/Operational MIS with highlight on exceptions on a real time basis
- Compliance Management
- Talent acquisition and retention through Strong HR/Recruitment program



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sl. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L72900KA2008PLC060368
2.	Name of the Listed Entity	eMudhra Limited
3.	Year of incorporation	2008
4.	Registered office address	No. 12-P1-A & 12-P1-B, Bangalore It Park Industrial Area, B K Palaya, Jala Hobli, Bengaluru - 562149
5.	Corporate address	No. 12-P1-A & 12-P1-B, Bangalore It Park Industrial Area, B K Palaya, Jala Hobli, Bengaluru - 562149
6.	E-mail	corporate@emudhra.com
7.	Telephone	080 4848 4001
8.	Website	www.emudhra.com
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	NSE and BSE
11.	Paid-up Capital	41,40,58,535
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Johnson Xavier, Company Secretary & Compliance Officer 080 4848 4001 Johnson.x@emudhra.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis and pertain only to eMudhra Limited
14.	Name of assurance or assurance provider	Not applicable
15.	Type of assurance or assurance obtained	Not applicable

II. Products/services

16. Details of business activities (accounting for 90% of the Turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Information and communication	Computer Programming, Consultancy and related activities	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Information and communication	Computer Programming, Consultancy and related activities	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	6	6
International	0	10	10

19. Markets served by the entity:

a. Number of locations :

Locations	Number
National (No. of States)	Pan - India
International (No. of Countries)	More than 35 Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity ?

Ans : 2.07%

c. A brief on type of customers:

eMudhra Limited positions itself as a thought leader that partners with clients to deliver digital transformation by leveraging disruptive technologies. Guided by this vision, the company focuses on vertical/industry segments that show a high propensity for innovation and transformation. Based on market analysis, the company continues to expand into additional verticals such as BFSI, healthcare, etc. It also has specific strategies for different geographies and domains. Accordingly, the market and customers are segmented by geography, and expansion into new regions, such as the Americas, is based on this segmentation. The company believes in forging long-term partnerships with clients; hence, additional criteria such as client turnover and IT budget are used as lead indicators of the potential to scale and deliver value across multiple areas.

➤ **Verticals:**

- BFSI (Banking, Financial Services & Insurance)
- Healthcare & Pharma
- Education
- Government & Public Sector
- Manufacturing
- Others

➤ **Geographies:**

- Americas
- Europe
- India
- Middle East & Africa
- Far East & Indonesia

IV. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	604	406	67.22%	198	32.78%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	604	406	67.22%	198	32.78%
WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	1	1	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	NA	NA	NA	NA	NA
6.	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel	4	0	0%

22. Turnover rate for permanent employees and workers:
(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29.89	47.22	35.20%	22.80%	35.57%	26.56%	28%	47%	34%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint-ventures)

23. (a) Names of holding / subsidiary / associate companies / joint-ventures:

S. No.	Name of the holding/ Subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	eMudhra Technologies Limited	Wholly owned Subsidiary	100%	No
2.	eMudhra Consumer Services Limited	Wholly owned Subsidiary	100%	No
3.	eMudhra DMCC*	Wholly owned Subsidiary	100%	No
4.	eMudhra Inc**	Wholly owned Subsidiary	100%	No
5.	eMudhra Pte Ltd	Wholly owned Subsidiary	100%	No
6.	eMudhra MU Ltd	Wholly owned Subsidiary	100%	No
7.	eMudhra BV***	Wholly owned Subsidiary	100%	No
8.	PT eMudhra Technologies Indonesia	Subsidiary	60%	No
9.	eMudhra Kenya Limited *	Step-down subsidiary	-	No
10.	Ikon Tech Services LLC **	Step-down subsidiary	-	No
11.	TWO95 International Inc **	Step-down subsidiary	-	No
12.	CertiNext Inc**	Step-down subsidiary	-	No
13.	Cryptas International GmbH***	Step-down subsidiary	-	No

14.	eMudhra Employee Stock Options Trust	Employee stock option trust	NA	NA
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* eMudhra DMCC holds 100% interest in eMudhra Kenya Limited.

**eMudhra Inc holds 51% interest in Ikon Tech Services LLC and 93.4% stake in Two95 international Inc USA and 100 % stake in CertiNext Inc. AI Cyberforge Inc which was acquired by eMudhra Inc has been amalgamated with eMudhra Inc.

***eMudhra BV has 51% interest in Cryptas International GmbH

VI. CSR Details

24. Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(i) **Turnover** (in Rs.): 2686.67 millions

(ii) **Net worth** (in Rs.): 5,791.58 millions

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	NA	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	NA	Nil	Nil	-	Nil	Nil	-
Shareholders	0	Nil	Nil	-	YES	1	0
Employees and workers	NA	Nil	Nil	-	Nil	Nil	-
Customers	YES	22	0	-	19	0	-
Value Chain Partners	NA	Nil	Nil	-	Nil	Nil	-
Other (please specify)	NA	Nil	Nil	-	Nil	Nil	-

26. Overview of the entity's material responsible business conduct issues

Please indicate responsible material business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
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					(Indicate positive or negative implications)
1.	Corporate Governance	Risk	Strong corporate governance is essential for responsible business conduct and sustainability of the company and ensuring equitable distribution to all stakeholders.	Robust corporate governance mechanism as per Companies Act, 2013 and SEBI Regulations has been put in place. Further, appropriate measure for risk management including constitution of Risk Committee at the Board level has been put in place.	Positive
2.	Privacy and Data Security	Opportunity / Risk	<p>Risk: Privacy and Data Security is becoming a major risk due to increasing globalization and digitisation where the number of digital users has grown exponentially and they use several systems located around the world.</p> <p>Opportunity: Since the company is engaged in cyber security and digital transformation, the above risk provides a huge opportunity to the company to sell its solutions and services.</p>	<p>The Company has put in place robust system and methodologies with respect to information technology/cyber security risk which set forth limits, mitigation strategies and internal controls. The Company has a Personal Data Protection Standard which aims to create a responsible culture of data protection within eMudhra and increase employee awareness of data protection, acceptable data handling practices and applicable requirements in relation to Personal Data. The Company also adheres to standards prescribed by Controller of Certifying Authorities, India and Web Trust Standards Globally.</p>	Positive
3.	Human Resource	Opportunity /	Opportunity: Human	We have a	Positive

b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes								
c. Web Link of the Policies, if available	www.emudhra.com/investors																	
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	NA. We have no outsourcing partners. Our partners are only sales channel partners.																	
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 ISO/IEC 27018:2014 ISO 27001:2013 ISO 20000-1:2018 EU – GDPR CMMI DEV/5																	
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The quality management and adherence to standards is a continuous process and we have created a Governance Risk & Compliance (GRC) team to continuously ensure this.																	
6. Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	The performance of specific commitments, goals and targets are reviewed at different levels in the organization and adherence is ensured.																	
Governance, leadership and oversight																		
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Refer Point 26 of the Director's Report.																		
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Board of Directors																	
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No																	
10.Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow-up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A
11.Has the entity carried out independent assessment/ evaluation of the working of its	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9									

policies by an external agency? (Yes/No). If yes, provide name of the agency	No	No	No	No	No	No	No	No	No
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12. If answer to question (11) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/ No)	Yes								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators			
1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:			
Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective categories covered by the awareness programmes
Board of Directors and Key Managerial Personnel	The Directors of the Company and KMPs are briefed on the sustainability initiatives of the Company from time to time. The Directors are also updated on changes and developments in the domestic and global corporate and industry scenarios, including those pertaining to statutes, legislation, and the economic environment on matters affecting the Company, to enable them to make well-informed and timely decisions.		

Employees other than the Board of Directors and KMPs	The Company periodically updates and familiarises employees with the following: <ol style="list-style-type: none"> 1. eMudhra's Code of Ethics, which covers aspects such as Corporate Governance and Good Corporate Citizenship 2. The Whistleblower Policy of the Company 3. The Sustainability Policies of the Company
Workers	Not Applicable

2. Details of fines/penalties/punishment/award/compounding fees/ settlement amount paid in proceeding (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

No material fines/penalties/punishment/award/compounding fees/ settlement amount paid.

3. Of the instances in Question 2 above, the details of the Appeal/Revision preferred in cases. Where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a link to the policy.

The Company's Code of Ethics covers aspects relating to anti-corruption and anti-bribery. As per the said Code, the Company believes in conducting its business in a transparent manner. eMudhra's Code of Ethics can be accessed on the Company's corporate website at www.emudhra.com/investors under the 'Company Policies' section.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	Nil	Nil	Nil

Number of complaints received in relation to issues of conflict of interest of the KMPs	Nil	Nil	Nil	Nil
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7. Provide details of any corrective action taken or under way on issues related to fines/penalties/ actions taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest

Not Applicable

8. Number of accounts payable (Accounts payable* 365)/ Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	89 Days	50 Days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advanced & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Nil	Nil
	b. Number of dealers /distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers /distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs In	•Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	•Sales (Sales to related parties / Total Sales)	10.72%	5.18%
	•Loans & Advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	•Investments (Investments in related parties / Total Investments made)	100%	100%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any principle during the financial year:

Total number of awareness programmes held	Topics/Principles covered under the training	%age of value chain partners covered (by the value of business done with such partners) under the awareness programmes
NA	NA	NA

2. Does the entity have processes in place to avoid/manage conflict of interest involving Members of the Board (Yes/No) If yes, provide details of the same.

Yes, the Code of Conduct for Directors and Senior Management cover the definition of 'conflict of interest'. The Code explains the requirement to refrain from engaging in any matter that could cause a conflict of interest.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

The Company is in the Information Technology business.

	Current Financial Year	Previous Financial Year	Details of improvement in Environmental and Social impacts
R&D	NA	NA	NA
Capex	NA	NA	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
b. If yes, what percentage of inputs were sourced sustainable?

The Company develops all its solutions by itself and there is no source of IP related to solutions. Hence, not applicable.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.

Being an IT company, there is limited scope for using recycled materials as processed inputs. Nonetheless, the Company is constantly seeking opportunities to recycle waste.

The Company follows the below-mentioned processes to dispose of waste safely:

- a. Disposing of plastic waste through the Bruhat Bengaluru Mahanagara Palike (BBMP) and avoiding the use of plastic garbage bags and plastic products in the cafeteria
 - b. The IT team sends e-waste to Karnataka State Pollution Control Board (KSPCB) licensed vendors
 - c. Disposal of hazardous waste such as DG filters to KSPCB licensed vendors
 - d. Disposal of paper waste through BBMP
 - e. Food waste and dry waste are recycled into manure and used for the in-house garden
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, take steps to address the same: **Not Applicable.**

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessment (LCA) for any of its products (for manufacturing industry) or its services (for service industry)? If yes, provide details in the following format?
Not applicable
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along -with action taken to mitigate the same.

Not applicable
3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for services industry)
Not applicable
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not applicable
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Not applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care Facilities*	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	406	406	100%	406	100%	0	0	406	100%	0	0
Female	198	198	100%	198	100%	198	100%	0	0	0	0
Total	604	604	100%	604	100%	198	100%	406	100%	0	0

*We have provided for women wellness room and creche facility.

Other than Permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care Facilities*	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	1.59%	1.93%

2. Details of retirement benefits for the current and previous financial year:

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of Employee covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of Employee covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	0.50%	NA	Y	1.19%	NA	Y
Others - Corporate Medical Insurance	99.50%	NA	Y	98.80%	NA	Y

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises are very accessible to differently abled employee as per the requirements of the Act.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, the entity has equal opportunity policy as per the rights of people with Disabilities Act. The policy is available at www.emudhra.com.

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the Permanent and Non-permanent employees' categories of employees? If yes, give details of the mechanism in brief.

Yes. Grievances from employees are directed to the Head – HR and Legal and further action is taken to have them addressed and resolved with the help of the Internal Committee (ICC).

The Internal Committee, as mandated by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, has been set up to redress complaints regarding sexual harassment at the workplace and specializes in the Prevention of Sexual Harassment (“POSH”).

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Not Applicable

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health & Safety Measures		On Skill Upgradation		Total (D)	On Health & Safety Measures		On Skill Upgradation	
		No(B)	% (B/A)	No (C)	% (C/A)		No(E)	% (E/D)	No (F)	% (F/D)
Employees										
Male	406	406	100%	406	100%	465	465	100%	465	100%
Female	198	198	100%	198	100%	204	204	100%	204	100%
Total	604	604	100%	604	100%	669	669	100%	669	100%
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	406	406	100%	465	465	100%
Female	198	198	100%	204	204	100%
Total	604	604	100%	669	669	100%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

10. Health and Safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/No)**. If yes, the coverage of such system?

Yes. Health and safety measures are implemented as required for the industry in which the Company is operating.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company operates in the IT and ITES sectors, where no significant work-related hazards are typically associated with the activities. However, we take necessary precautions relevant to the IT and ITES industries.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks (Y/N)

Not Applicable

- d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? **(Yes/No)**

As the Company operates in the city of Bangalore, employees have easy access to non-occupational medical and healthcare services. For emergencies during office hours, we have separate wellness rooms for men and women, along with appropriate first aid facilities. Furthermore, the Company provides medical coverage to its employees.

11. Details of safety-related incidents:

Safety Incident / Number	Category *	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers		
Total recordable work-related injuries	Employees	Nil	Nil
	Workers		
No. of fatalities	Employees	Nil	Nil
	Workers		
High consequences for work-related injury or ill health (excluding fatalities)	Employees	Nil	Nil
	Workers		

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Employees are trained during fire drill sessions conducted by third-party professionals who specialize in these activities. All employees participated in the activity, and a mock drill was conducted. During these sessions, employees are educated about safety measures, and a few employees provided demonstrations.

Employees are also provided with wellness centres to address non-serious health situations, along with access to first aid kits, etc.

The office building has been constructed with all necessary safety measures, such as fire alarms, smoke detectors, etc. These provisions help in identifying and preventing any untoward incidents.

13. Number of Complaints in the following made by employees and workers:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolutions at the end of year	Remarks	Filed during the year	Pending resolutions at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health and Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	Fire department and pollution control board have assessed our premises and have given no objection certificate.
Working Conditions	As we are in IT industry, it is not applicable.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions.

Not Applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of? (A) Employees (Y/N) (B) Workers (Y/N).

(A) - Inbuilt life cover insurance has been provided to employees under Gratuity Policy which is called Life cover sum assured.

(B) -Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that statutory dues, as applicable to the transactions within its ambit, are deducted and deposited in accordance with the relevant regulations. This activity is also verified as part of internal and statutory audits. The Company does not have any value chain partners in its solution-related procurement activities.

3. Provide the number of employees/ workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? **(Yes/No)**

No - The retirement age is 58 years. We do not have any retirement programs in place. No employee was terminated during the year.

5. Details on assessment of value chain partners:

	% Of value chain partners (by the value of business done with such partners) that were assessed
Health and Safety Practices	NA
Working Conditions	NA

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners: Not applicable

PRINCIPLE 4 : Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators				
<p>1. Describe the processes for identifying key stakeholder groups of the entity</p> <p>The stakeholders that can be identified include employees, shareholders and investors, customers, channel partners, product partners, system integration partners, regulators, lenders, vendors, credit rating agencies, and non-governmental organizations. Key stakeholders are identified in consultation with the Company's management. The Company understands that a broad and inclusive materiality process, including stakeholder engagement with individuals or groups of individuals or institutions that add value to the business chain, is essential for identifying key stakeholders. The expectations and concerns of identified stakeholders help in prioritizing strategies, policies, and action plans related to the environment, economy, and society.</p>				
<p>2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.</p>				
Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels Of communication	Frequency of engagement (Annually/ Half yearly/ Quarterly / Others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Project-related calls and meetings; Project management reviews; relationship meetings and reviews; executive meetings and briefings; customer visits; responses to RFIs/RFPs; sponsored events; mailers.	As needed	To provide best and class service to the customer and win newer business and referral business from the customers

			WhatsApp messages, news letters; brochure Company website; social media - LinkedIn, Facebook, Instagram)	Continuous	
Employees	No	Town halls; project or operations reviews. video conferences; audio conference calls; Performance Evaluation Programme, one-on-one counselling, Wellness programs. Employee Engagement Programs		Continuous	For continuous improvement in employee satisfaction and productivity.
Shareholder/Investors	No	Press releases and press conferences; email advisories; in-person meetings; investor conferences; Disclosures. Financial statements in Ind AS, earnings call, exchange notifications, press conferences Investors page on the eMudhra website Annual General Meeting; Annual Report		As needed Quarterly Continuous Annually	Ensuring corporate governance, transparency and disclosure at the highest level.
Channel Partners, Product Partners, System Integration Partners	No	Meetings, calls, visits, events and business reviews.		As needed	Active engagement with partners for business improvement.
Vendors	No	Meetings, calls, visits, and business reviews		As needed	Active engagement with vendors to improve procurement
Government & Regulatory Body	No	Policy Advocacy, Interaction on official matters consultative papers and meetings convened by them.		As needed	To improve interaction with regulators for the benefit of society at large
Credit Rating Agency	No	Providing information for rating purposes.		Annually	For the purpose of the rating
Non-Government organization.	No	For CSR purposes.		As needed	For the purpose of ensuring that CSR contribution made by the company is used effectively

Leadership Indicators

1. Provide the process for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Key stakeholders are identified through an exercise undertaken in consultation with the Company's management. The prioritized list includes customers, employees,

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	406	0	0	406	100%	465	0	0	465	100%
Female	198	0	0	198	100%	204	0	0	204	100%
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	N A	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	N A	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages

a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)-Whole Time Director	1	750012.00	NA	NA
Key Managerial Personnel	4	5544000.00	NA	NA
Employees other than BoD and KMP	406	699996.00	198	550008.00
Workers	NA	NA	NA	NA

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)

Gross wages paid to females as % of total wages	26.33%	23.72%
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4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(Yes/No)**

Yes. The HR head of the Company is responsible for addressing human rights impacts

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The HR head of the Company is responsible for addressing human rights impacts. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment which specializes in the Prevention of Sexual Harassment ("POSH") and other human rights violations.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolutions at the end of year	Remarks	Filed during the year	Pending resolutions at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labor	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labor/Involuntary Labor	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/ workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Induction and awareness programs are conducted for all new hires on discrimination and harassment.

The policy is available for all the employees in HRIS Portal.

Employees can raise their complaints and concerns to icc@emudhra.com.

9. Do human rights requirements form part of your business agreements and contracts? **(Yes/No)**

No

10. Assessments for the year:

As we are in IT industry, these are not applicable

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	Company Follows all the applicable laws
Forced/involuntary labor	No such case.
Sexual harassment	No Complaints received
Discrimination at workplace	No such discrimination reported
Wages	Company Follows all the applicable laws related to employment & wages
Others -please specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.

The Company has not received any grievances or complaints regarding human rights violation in FY 2025-26.

Any grievance raised will be responded/addressed in 2 days.

2. Details of the scope and coverage of any Human rights conducted due diligence.

The Company has a Code of Ethics in place to ensure that all Human Rights protocols are respected and followed.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises are well equipped for differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NA
Discrimination at workplace	NA
Child Labor	NA
Forced Labor/Involuntary Labor	NA
Wages	NA
Others - please specify	NA

The Company does not have any value chain partner for sourcing in respect of IT products. It has only sales agents / partners.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6 : Businesses should respect and make efforts to protect and restore the environment

Essential Indicators		
1. Details of total energy consumption (in Joules or multiples) and energy intensity:		
Parameter	FY 2025-26(Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	169 Giga Joules	166 Giga Joules
Total fuel consumption (B)	NA	NA
Energy consumption through other sources (C)	NA	NA
Total energy consumed from renewable sources (A+B+C)	169 Giga Joules	166 Giga Joules
From non-renewable sources		
Total electricity consumption (D)	1590 Giga Joules	1531 Giga Joules
Total fuel consumption (E)	390 Giga Joules	384 Giga Joules
Energy consumption through other sources (F)	NA	NA
Total energy consumed from non-renewable sources (D+E+F)	1980 Giga Joules	1915 Giga Joules

Total energy consumed (A+B+C+D+E+F)	2149 Giga Joules	2081 Giga Joules
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000001338	0.0000010253
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	11.59	8.88
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency - No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No.

3. Provide details of the following disclosures related to water:

The Company's use of water is strictly limited to human consumption. As we are not a manufacturing organization, the prescribed table does not apply to the Company. Hence, we are not required to fill out the table in the prescribed format.

In the office, efforts have been made to ensure that water is used sparingly. We have also installed a sewage treatment plant for treating and recirculating sewage water.

4. Provide the following details related to water discharged:

Not Applicable

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The company does not discharge untreated effluent; any surplus is treated and released according to KSPCB regulations. Water from a borewell and treated sewage water is used for flushing and gardening. In addition, testing is conducted monthly in accordance with the KSPCB'S regulations.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Not Applicable

7. Provide details of greenhouse emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	17.04	18.75
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	128.23	141.10
Total Scope 1 and Scope 2 emissions per crore of Turnover		0.68	0.75
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

We have a solar power generation system with a capacity of 100 kW to reduce energy consumption from the grid, thereby reducing Scope 2 greenhouse gas emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)		
Total Waste generated (in metric tonnes)				
Plastic waste (A)	-	-		
E-waste (B)	-	-		
Bio-medical waste (C)	We do not produce or dispose of any kind of biomedical, construction debris or radioactive waste. Hence it is not applicable.			
Construction and demolition waste (D)				
Battery waste (E)				
Radioactive waste (F)				
Other Hazardous waste. Please specify, if any. (G)				
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)			NA	

Total (A+B + C + D + E + F + G+ H)	
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	NA
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	NA
Waste intensity in terms of physical output	NA
Waste intensity(optional)- the relevant metric may be selected by the entity	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	
Category of waste - Not applicable	
(i) Recycled	-
(ii) Re-used	-
(iii) Other recovery operations	-
Total	-
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)	
Category of waste - Not applicable	
(i) Incineration	-
(ii) Landfilling	-
(iii) Other disposal operations	-
Total	-
<p>Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No</p>	
<p>10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.</p> <p>Given the nature of the business, there is no usage of hazardous and toxic chemicals by the organization.</p>	
<p>11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:</p>	

S. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention

and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Yes, eMudhra is compliant with all the applicable environmental laws and regulations based on its nature of business.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

Not Applicable

For each facility / plant located in areas of water stress, provide the following information: **Not Applicable**

- Name of the area
- Nature of operations
- Water withdrawal, consumption and discharge in the following format

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives

Not Applicable

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

We have a business continuity and disaster management plan in place, including a primary data center, a disaster recovery (DR) center located in a different seismic zone, and offsite data centers. All employees are enabled to work from home or any location. Our data centers are built in accordance with guidelines issued by the Ministry of IT (CCA) / WebTrust. Thus, 100% business continuity and disaster preparedness are ensured. The plan includes continued availability of manpower, servers, storage, networking, firewalls, and online synchronous/asynchronous mirroring. We have also built high-availability storage, servers, and networking systems.

6. Disclose any significant adverse impact to the environment, arising from the value chain of entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

8. How many Green Credits have been generated or procured: **Not Applicable**

- a. By the listed entity
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers / associations.

Refer to response below

- b. List of the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of/affiliated to :

eMudhra is a member of:

1. Confederation of Indian Industry (CII)
 2. India PKI Forum, New Delhi
 3. Asia PKI Consortium, Honk Kong
 4. European Cloud Signature Consortium, Brussels
 5. Fido Alliance, USA
 6. CA/Browser Forum
2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

None

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sl. No.	Public Policy advocated	Method resorted for such advocacy	Whether Information available in public domain (Yes/No)	Frequency of Review by Board (Annually/Half-yearly/Quarterly/ Others-please specify)	Web Link, if available

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The Company has not undertaken any SIAs in the current financial year.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not Applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

Not Applicable

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	NA	NA
Directly from within India	NA	NA

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

(Place to be categorized as RBI Classification System-rural/semi-urban/urban/metropolitan)

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	0	0
Semi-urban	0	0
Urban	92	94
Metropolitan	8	6

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Not Applicable

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)

No.

(b) From which marginalized / vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of Persons Benefited from CSR Project	% of Beneficiaries from vulnerable and marginalized groups
1	Skill Development Program	A total of 65 trainees (freshers or students in their final year) benefited from this program.	100%
2	Industrial Visits and Vocational Training from Universities	Engineering and management students, and graduates along with faculty members over 800 students and 50 faculties benefitted from this program	100%

PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We are committed to surpassing client expectations consistently. We have robust mechanisms to track and respond to customer complaints and feedback in the delivery of our services.

2. Turnover of products / services as a percentage of turnover from all products / services that carry information about:

Not applicable

3. Number of consumer complaints in respect of the following:

We do not have any consumer complaints in respect of data privacy, advertising, cybersecurity, delivery of essential services, restrictive trade practices, unfair trade practices.

4. Details of instances of product recalls on account of safety issues

Not applicable

5. Does the entity have a framework / policy on cybersecurity and risks related to data privacy? **(Yes / No)** If yes, provide web-link of the policy.

Yes. eMudhra has a holistic and comprehensive cybersecurity framework.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cybersecurity and data privacy of customers, re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches:

Nil

- b. Percentage of data breaches involving personally identifiable information from customers:

0%

- c. Impact, If any, of the data breaches

Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the Company can be accessed (provide web link, if available)

Information relating to all the products and services provided by the Company is available on the Company's website, www.emudhra.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

Not applicable.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not applicable as our products are not sold physically.

5. Did your entity carry out any survey about consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No)

No. As major part of our business is B2B business, consumer survey is not meaningful. We have relationship management in place to handle our B2B customers.



INDEPENDENT AUDITOR'S REPORT - CONSOLIDATED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF eMUDHRA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **eMudhra Limited** (hereinafter referred to as the "Company"), its subsidiaries, (Company and its subsidiaries together referred to as "the Group") and of its associate and eMudhra Employees Stock Option trust (the "ESOP trust") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group and of its associate as at March 31, 2026 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements* section of our report. We are independent of the Group and of its associate 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 consolidated financial statements under the provisions of the Act and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
<p>Revenue recognition</p> <p>Accuracy of recognition, measurement, presentation and disclosure of revenue and related balances towards Ind AS 115- Revenue from contracts with customers.</p> <p>The application of this standard involves the assessment towards identification of performance obligation, determination of transaction price for each of the identified performance obligations, the judgements used in determining the satisfaction of those performance obligations over time or at a point in time.</p> <p>The Group's revenue from contracts mainly includes sales of software licenses, digital certificates and sales of related accessories/products for those software licenses.</p>	<p>Our audit procedure involves the identification of internal controls and their operating effectiveness towards application of this standard. We have also carried out substantive testing of the transactions.</p> <ul style="list-style-type: none"> a) We have assessed the appropriateness of the revenue recognition policies by comparing with the applicable Indian Accounting Standards. b) Selected the samples of continuing contracts as well as new contracts and identified the performance obligations and compared the same with the performance obligation identified by the Group. c) Verified the basis of allocation of transaction price to the identified performance obligation if not specifically mentioned in the contract. d) Identified the basis to be considered to determine the satisfaction of performance obligation and compared the same with the judgements used by the

Key Audit Matters	Auditor's Response
	<p>Group in determining the satisfaction of performance obligation over the time or at a point in time.</p> <p>e) Verified the appropriate evidence considered for determining the satisfaction of performance obligation towards transfer of promised goods or services.</p> <p>f) Verified the judgements used by the Group in determining the stages of completion of the contracts where the satisfaction of entire performance obligation is partially completed.</p> <p>g) Verified the process towards identification of contracts where the right to consideration is unconditional and is due only after passage of time.</p>

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, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Board of Directors for the Consolidated 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and the consolidated cash flows of the Group and of its associate in accordance with Ind AS and other accounting principles generally accepted in India. The respective Board of directors of the entities included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and the ESOP trust 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of directors of the entities included in the group and of its associate and the ESOP trust are responsible for assessing the respective Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associate and the ESOP trust are responsible for overseeing the financial reporting process of the Group and of its associate and the ESOP trust.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 ability of the Group and of its associate and the ESOP trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 Group and of its associate and the ESOP trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and of its associate and the ESOP trust to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 Consolidated 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 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Statement of Consolidated Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid Consolidated 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 written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors is disqualified as on 31st March 2026 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 consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act, 2013.

- i) 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 Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements as at 31st March 2026 - Refer Note 36 of the consolidated financial statements.
 - ii. The Group and of its associate and the ESOP trust has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts to the consolidated financial statements. The Group and of its associate and the ESOP trust did not have any derivative contracts.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
 - iv. (a) The respective Managements of the Company and its subsidiary companies which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their 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 or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Company and its subsidiary companies which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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. As stated in the consolidated financial statements;
 - a) The final dividend proposed in the previous year, declared and paid by the Company during the current financial year is in accordance with Section 123 of the Act, as applicable.
 - b) The company has not declared and paid interim dividend during the year.
 - c) The Board of Directors of the Company have proposed final dividend during the year which is subject to approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with the Section 123 of the Act, as applicable.

- vi. Based on our examination which included test checks performed by us on the company and its subsidiaries incorporated in India have 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 the audit trail feature being tampered with and the audit trail has been preserved by the Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, we report that there are no qualifications or adverse remarks in these CARO reports of the Company except in respect of clause vii(a). Based on the CARO reports issued by us for the subsidiary companies included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Place: Bengaluru
Date: 06th May, 2026

V Natarajan
Partner
Membership No.223118
UDIN: 26223118DGIQOH9554

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of **eMudhra Limited** (hereinafter referred to as the "Company") and its subsidiary companies which are incorporated in India, as of that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated 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 consolidated 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

consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated 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 internal financial controls with reference to consolidated financial statements of the company and its subsidiary companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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 and its subsidiary companies which are incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial control with reference to consolidated 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.

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

V Natarajan

Partner

Membership No. 223118

UDIN: 26223118DGIQOH9554

Place: Bengaluru

Date: 06th May, 2026



CONSOLIDATED FINANCIALS



eMudhra Limited

CIN:L72900KA2008PLC060368

Consolidated Balance sheet as at 31st March 2026

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

Particulars	Note No.	As at March 31,2026	As at March 31,2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3a	1,291.08	1,147.96
(b) Right-of-use assets	4	48.45	-
(c) Capital work-in-progress	3b	185.84	171.43
(d) Goodwill	4a	2,940.46	1,254.60
(e) Other Intangible assets	5a	2,988.64	1,788.06
(f) Intangible assets under development	5b	105.92	2.43
(g) Investment in associate	5c	1.77	-
(h) Financial assets			
(i) Investments	6	16.18	16.43
(ii) Other financial assets	7	174.04	17.36
(i) Other non-current assets	8	26.31	21.01
Total Non-current assets		7,778.69	4,419.28
Current assets			
(a) Inventories	9	39.00	13.99
(b) Financial assets			
(i) Investments	6	442.40	795.06
(ii) Trade receivables	10	1,892.13	1,454.67
(iii) Cash and cash equivalents	11	582.33	1,012.52
(iv) Bank balances other than (iii) above	12	69.71	60.61
(v) Loans	13	53.98	46.40
(vi) Other financial assets	7	17.78	16.73
(c) Current tax assets (Net)	22	70.15	49.31
(d) Other current assets	8	1,188.16	812.78
Total current assets		4,355.64	4,262.07
Total Assets		12,134.33	8,681.35
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	410.22	406.62
(b) Other equity	15	8,701.11	7,046.64
Total equity attributable to the owners of the company		9,111.33	7,453.26
Non-controlling interests		14.57	19.54
Total equity		9,125.90	7,472.80
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	129.88	-
(ii) Lease liabilities	17	27.68	-
(iii) Other financial liabilities	17a	881.45	55.34
(b) Provisions	19	51.20	35.25
(c) Deferred tax liabilities (Net)	20	166.68	114.76
(d) Other non-current liabilities	21	173.54	29.59
Total Non-current liabilities		1,430.43	234.94
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	108.85	-
(ii) Lease Liabilities	17	21.35	-
(iii) Trade payables:	18		
a.Total outstanding dues of micro enterprises and small enterprises and		68.06	28.79
b.Total outstanding dues of creditors other than micro and small enterprises		532.86	285.55
(iv) Other financial liabilities	17a	296.53	241.58
(b) Other current liabilities	21	199.47	103.34
(c) Provisions	19	205.64	198.01
(d) Current tax liabilities (Net)	22	145.24	116.34
Total current liabilities		1,578.00	973.61
Total liabilities		3,008.43	1,208.55
Total Equity and Liabilities		12,134.33	8,681.35

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
Firm Registration Number: 0042835

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

Natarajan V
Partner
Membership No: 223118

V Srinivasan
Executive Chairman and
Director
DIN: 00640646

Venu Madhava
Whole time Director
DIN: 06748204

Place: Bengaluru
Date: May 06, 2026

Ritesh Raj Pariyani
Chief financial officer

Johnson Xavier
Company secretary and
Compliance officer
Membership No. A28304



eMudhra Limited

CIN:L72900KA2008PLC060368

Consolidated statement of profit and loss for the year ended 31st March 2026

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

Particulars	Note No.	For the year ended March 31,2026	For the year ended March 31,2025
Income			
I Revenue from operations	23	7,015.80	5,193.85
II Other income	24	115.99	84.51
III Total Income (I+II)		7,131.79	5,278.36
IV Expenses			
Operating expenses	25	2,769.41	2,112.33
Purchase of stock-in -trade	26	547.46	305.07
Changes in inventories of stock in trade	27	(25.01)	15.37
Employee benefits expense	28	1,388.06	929.64
Finance costs	29	50.69	11.58
Depreciation and amortisation expense	30	342.51	238.26
Other expenses	31	745.54	592.13
Total expenses (IV)		5,818.66	4,204.38
V Profit before exceptional items, share of net profit of associates accounted under equity method & tax (III-IV)		1,313.13	1,073.98
VI Exceptional items		-	-
VII Profit before share of net profit of associates accounted under equity method & tax (V-VI)		1,313.13	1,073.98
VIII Tax expense			
Current tax		160.97	154.10
Deferred tax		51.69	47.54
Total tax expenses		212.66	201.64
IX Profit before share of net profit of associates accounted under equity method (VII-VIII)		1,100.47	872.34
X Share of net profit of associates accounted under equity method		(0.09)	-
XI Profit for the year (IX+X)		1,100.38	872.34
XII Other comprehensive income			
Items that will not be reclassified to profit and loss:			
Remeasurement (loss)/gain on defined benefit plan (net of tax)		2.99	(1.15)
Equity instruments through other comprehensive income (net of tax)		(1.95)	(0.66)
Items that will be reclassified subsequently to profit or loss			
Exchange differences (gain)/loss on translation of foreign operations (net of tax)		501.18	60.17
Other comprehensive income/(loss) for the year (net of tax)		502.22	58.36
XIII Total comprehensive income for the year (XI+XII)		1,602.60	930.70
(comprising profit and other comprehensive income for the year)			
Profit attributable to			
Owners of eMudhra Limited		1,077.92	846.38
Non-controlling interests		22.46	25.96
Other comprehensive income attributable to			
Owners of eMudhra Limited		502.22	58.36
Non-controlling interests		-	-
Total comprehensive income attributable to			
Owners of eMudhra Limited		1,580.14	904.74
Non-controlling interests		22.46	25.96
XIV Earnings per share (Nominal value of share INR 5/- each)	32		
Basic		13.14	10.41
Diluted		13.02	10.22
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: 0042835

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

Natarajan V
Partner
Membership No: 223118

V Srinivasan
Executive Chairman and
Director
DIN: 00640646

Venu Madhava
Whole time Director
DIN: 06748204

Place: Bengaluru
Date: May 06, 2026

Ritesh Raj Pariyani
Chief financial officer

Johnson Xavier
Company secretary and
Compliance officer
Membership No. A28304



Particulars	For the year ended March 31,2026	For the year ended March 31,2025
A. Operating activities		
Profit before tax	1,313.13	1,073.98
Adjustments for:		
Depreciation and amortisation expense	342.51	238.26
Interest income from bank deposits and others	(11.60)	(38.93)
Interest on lease liabilities	1.28	0.07
Provision for expected credit loss/doubtful debts	50.00	21.92
Interest income on security deposit	(0.10)	-
Unrealised gain on assets measured at fairvalue through profit/loss	(22.11)	(18.75)
Employee stock compensation	103.44	74.54
Realised gain on assets measured at fairvalue through profit/loss	(17.86)	(17.52)
Sundry creditors written back	(17.60)	(5.45)
Impairment of assets	-	2.20
(Profit)/loss on sale of property, plant and equipment	0.92	0.12
Interest dues to micro and small enterprises	4.18	-
Gain on lease termination	-	(0.08)
Interest on contingent consideration	28.72	8.89
Movement in Non-Controlling interest	(22.46)	(25.96)
Operating profit before working capital changes	1,752.45	1,313.29
Working capital adjustments:		
Decrease/(Increase) in other non-current and current financial assets	(378.71)	(22.17)
Decrease/(Increase) in inventories	(25.01)	15.36
Decrease/(Increase) in trade receivable	(487.46)	(443.70)
Decrease/(Increase) in loans	(7.57)	(20.99)
Increase/(Decrease) in non-current and current other financial liabilities	56.36	151.93
Increase/(Decrease) in non-current and current provision	26.58	31.44
Increase/(Decrease) in non-current and current liabilities	241.57	26.37
Increase/(Decrease) in trade payables	302.81	80.21
Cash generated from operations	1,481.01	1,131.74
Income taxes paid (net)	(152.52)	(115.58)
Net Cash flow from / (used in) operating activities (A)	1,328.49	1,016.16
B. Cash flow from Investing activities:		
Purchase of Property, plant and equipment and Intangible assets	(1,853.68)	(832.02)
Sale proceeds from property, plant and equipment	0.19	0.42
Payment towards acquisition of business (net of assets acquired)	(629.03)	(743.23)
Payment to other investments	(3.55)	(17.09)
Investments in mutual funds	(534.97)	(1,860.89)
Redemption of mutual funds	927.60	1,142.34
Interest received	8.69	56.21
Increase / (Decrease) from term deposits & other bank balances	(165.78)	140.86
Net cash used in investing activities (B)	(2,250.53)	(2,113.40)



eMudhra Limited
CIN:L72900KA2008PLC060368
Consolidated cash flow statement for the year ended 31st March 2026
(All amounts are in INR million, unless otherwise stated)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
C. Cash flow from Financing activities:		
Proceeds / repayment from short term borrowings (net)	287.77	(74.71)
Payment of lease liabilities	(15.57)	(1.70)
Proceeds from exercise of share options	3.60	2.41
Payment of equity dividend	(101.77)	(101.13)
Increase/ (Decrease) in Non-controlling interests	(4.97)	(38.28)
Increase/ (Decrease) in capital reserve contribution	51.09	-
Interest paid on lease liabilities	(1.28)	(0.07)
Net cash from / (used in) financing activities(C)	218.86	(213.48)
Foreign exchange differences on translation of foreign operations (D)	272.98	70.59
Net increase/ (decrease) in cash and cash equivalents(E=A+B+C+D)	(430.19)	(1,240.13)
Cash and cash equivalents at the beginning of the financial year (F)	1,012.52	2,252.65
Cash and cash equivalents at the end of the year (E+F)	582.33	1,012.52

Non-cash changes recognised in respect of liabilities on account of financing activities is Nil (Nil).

Components of cash and cash equivalents as at end of the year

Balance with banks:

- Current account	566.05	1,012.20
- in Deposit accounts	14.96	-
- in Cash on hand	1.32	0.32
Total cash and cash equivalents as per Balance Sheet	582.33	1,012.52
Cash and cash equivalents as per Statement of Cash Flow	582.33	1,012.52

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 Limited

Natarajan V
Partner
Membership No: 223118

V Srinivasan
Executive Chairman
and Director
DIN: 00640646

Venu Madhava
Whole time Director
DIN: 06748204

Ritesh Raj Pariyani
Chief financial officer

Johnson Xavier
Company secretary and
Compliance officer
Membership No.
A28304

Place: Bengaluru
Date: May 06, 2026

A. Equity share capital

Particulars	Note No.	Amount
Balance as at 1st April 2024		414.06
Changes due to prior period errors		-
Restated balance as at 1st April 2024		414.06
Changes in equity share capital during the year	14	-
- Issue of shares		-
- Buyback of shares		-
Share outstanding at the end of the year		414.06
Shares held by the employees stock option trust		(7.44)
Balance as at 31st March 2025		406.62

Particulars	Note No.	Amount
Balance as at 1st April 2025		414.06
Changes due to prior period errors		-
Restated balance as at 1st April 2025		414.06
Changes in equity share capital during the year	14	-
- Issue of shares		-
- Buyback of shares		-
Share outstanding at the end of the year		414.06
Shares held by the employees stock option trust		(3.84)
Balance as at 31st March 2026		410.22

B. Other Equity

Particulars	Note No.	Attributable to the equity holders of the group							Equity Instruments through Other Comprehensive Income	Total Other Equity		
		Capital Redemption Reserve	Retained Earnings	Securities Premium	Share based payment reserve	Foreign currency translation reserve	Capital reserve on consolidation	Remeasurement of defined benefit plans through Other Comprehensive Income			Capital reserve	Non controlling interest
Balance as at 1st April 2024		283.43	1,952.74	3,787.02	62.30	61.57	9.91	1.76	-	57.82	-	6,216.55
Change in accounting policy or prior period errors		-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2024		283.43	1,952.74	3,787.02	62.30	61.57	9.91	1.76	-	57.82	-	6,216.55
Add: Transactions during the year	15	-	846.38	-	-	-	-	-	-	25.96	-	872.34
Profit/(loss) for the year		-	-	-	-	-	-	-	-	-	(1.15)	(1.15)
Remeasurement of the net defined benefit plans		-	-	-	-	-	-	-	-	-	(0.66)	(0.66)
Equity instruments through other comprehensive income		-	-	30.52	(30.52)	-	-	-	-	-	-	-
Transferred on account of exercise of stock options		-	-	-	74.54	-	-	-	-	-	-	74.54
Stock compensation expense		-	-	-	10.41	-	-	(0.59)	-	-	-	69.99
Exchange fluctuation		-	-	-	(0.41)	-	-	-	-	-	-	-
Transferred to general reserve for the options vested and lapsed		-	0.41	-	-	-	-	-	-	-	-	-
Non-Controlling interest on acquisition		-	-	-	-	-	-	-	-	(64.24)	-	(64.24)
Transaction with Owners in their capacity as owner		-	(101.19)	-	-	-	-	-	-	-	-	(101.19)
Dividends		-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2025		283.43	2,698.34	3,817.54	116.32	121.74	9.91	0.02	-	19.54	(0.66)	7,066.18

Particulars	Note No.	Attributable to the equity holders of the group										Equity Instruments through Other Comprehensive Income	Total Other Equity
		Reserves and Surplus											
		Capital Redemption Reserve	Retained Earnings	Securities Premium	Share based payment reserve	Foreign currency translation reserve	Capital reserve on consolidation	Remeasurement of defined benefit plans through Other Comprehensive Income	Capital reserve	Non controlling interest			
Balance as at 1st April 2025		283.43	2,698.34	3,817.54	116.32	121.74	9.91	0.02	-	19.54	-	(0.66)	7,066.18
Change in accounting policy or prior period errors		-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2025		283.43	2,698.34	3,817.54	116.32	121.74	9.91	0.02	-	19.54	-	(0.66)	7,066.18
Add: Transactions during the year		-	1,077.92	-	-	-	-	-	-	22.46	-	-	1,100.38
Profit/(loss) for the year		-	(14.15)	-	-	-	-	-	-	(27.42)	-	-	19.86
Add: Transactions during the year		-	-	-	-	-	-	2.99	-	-	-	-	2.99
Remeasurement of the net defined benefit plans		-	-	-	-	-	-	-	-	-	-	(1.95)	(1.95)
Equity instruments through other comprehensive income		-	-	-	-	-	-	-	-	-	-	-	-
Transferred on account of exercise of stock options		-	-	57.29	(57.29)	-	-	-	-	-	-	-	-
Stock compensation expense		-	-	-	116.21	-	-	-	-	-	-	-	116.21
Exchange fluctuation		-	-	-	11.51	-	-	-	-	-	-	-	513.81
Transferred to general reserve for the options vested and lapsed		-	0.16	-	(0.16)	-	-	-	-	-	-	-	-
Transaction with Owners in their capacity as owner		-	(101.80)	-	-	-	-	-	-	-	-	-	(101.80)
Dividends		-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2026		283.43	3,660.47	3,874.83	186.59	622.92	9.91	4.13	61.44	14.58	(2.61)	8,715.68	

See accompanying notes to the financial statements

As per our report of even date attached
For Suri & Co
Chartered Accountants
Firm Registration Number: 0042835

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

Natarajan V
Partner
Membership No: 223118

V Srinivasan
Executive Chairman and Director
DIN: 00640646

Venu Madhava
Whole time Director
DIN: 06748204

Place: Bengaluru
Date: May 06, 2026

Ritesh Raj Pariyani
Chief financial officer

Johnson Xavier
Company secretary & Compliance officer
Membership No. A28304

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

Note 1 Company Information

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

eMudhra is a licensed certifying authority under the Information Technology Act, 2000, founded in 2008 from the seed of digital signatures. eMudhra has since grown to establish strong roots in solutions providing security to enterprises and end consumer for online transactions. eMudhra strives to stay relevant in the PKI and online security space by optimizing a market-based approach to drive solutions that address our customers' financial and statutory needs. eMudhra's products include digital signature certificates, authentication solutions, paperless office solutions, Certifying Authority solutions, solutions for securing data at rest and data in transit, solutions for Internet of Things (IoT), etc.

The parent company is a public company domiciled in India and is incorporated under the provisions of the Companies Act Applicable in India. The parent company shares are listed on two recognised stock exchange i.e., on National Stock Exchange and Bombay Stock Exchange.

The consolidated financial statements are approved for issue by the Board of Directors on 06th May 2026.

Note 2 Material Accounting Policies

1. Basis of Preparation

The consolidated 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, 2015], as amended from time to time, to the extent applicable, the provisions of the Companies Act, 2013 and these have been consistently applied.

The Consolidated financial statements up to and for the year ended March 31, 2021 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 consolidated financial statements in conformity with generally accepted accounting principles in India that requires that the 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 consolidated 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.

eMudhra Limited**CIN:L72900KA2008PLC060368****Notes forming part of the consolidated financial statements**

Management also uses judgement in deciding whether individual item or group of items are material in the consolidated 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 consolidated financial statements.

Critical estimates and Judgements:

The areas involving critical estimates or judgements are:

- Note 3a - Depreciation rates of Property Plant and equipment
- Note 4 - Determination of lease term
- Note 20 - Recognition of deferred tax asset
- Note 19 - Gratuity and Compensated absences
- Note 46 - Share based payments

3. Basis of Measurement

The consolidated 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 consolidated financial statements are presented in Indian Rupee (INR) which is the functional and the presentation currency of the parent Company.

5. Current/ non-current classification

All assets and liabilities are classified into current and non-current as per the normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 in respect of parent and subsidiary companies which are incorporated in India.

Assets

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

- i) it is expected to be realised in the 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 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 Group 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.

5a. Goodwill

Goodwill represents the purchase consideration in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognized in capital reserve. Goodwill is measured at cost less accumulated impairment losses.

Impairment on Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a Cash Generating Unit (CGU) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Key assumptions in the cash flow projections are prepared based on current economic conditions and includes estimated long term growth rates, weighted average cost of capital and estimated operating margins.

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition. The Group internally reviews the goodwill for impairment at the operating segment level, after allocation of the goodwill to CGUs or groups of CGUs.

6. Revenue Recognition

The Group'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 Group's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. Revenues in excess of billing are classified as unbilled revenue in our consolidated financial statements. Unbilled revenue is recognised based on the satisfaction of performance obligations which is measured based on the satisfaction of the internal milestones by the company using the input method (i.e., resources consumed, costs incurred).

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 group will be able to collect the transaction price due under the contract/sales orders or otherwise.

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

Other Income:

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

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

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

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

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

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

8. Intangible Assets and Intangible Asset under Development

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

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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 Group 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 other than trademarks which is amortised over period of 5 to 15 years, 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 Group 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 Group estimates the asset's recoverable amount.

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

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

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

11. Leases

As a Lessee: -

Contracts with third party, which gives 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 respective 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.

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

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

12. Inventories

The inventories 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,

- 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 Group 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.

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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.

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16. Provisions/ Contingent liabilities and Contingent Assets

Provisions are recognised when the Group 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 Group 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 Group 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 Group recognizes any impairment loss on the assets associated with that contract. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities/Assets

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 Group 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 Group does not recognize a Contingent liability but discloses its existence in the consolidated 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 Group. The Group does not recognize a Contingent asset but discloses its existence in the consolidated 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 Group 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 Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

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

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

Financial Liabilities

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

Trade receivables

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 Group 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 Group 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.

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Investment in Subsidiaries and associate

Investment in subsidiaries are measured at cost less impairment.

Investment in associate are accounted using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and Other Comprehensive Income of equity accounted investees until the date on which significant influence ceases.

Share Capital – Ordinary Shares

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

De-recognition of financial instruments

The Group 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 Group Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Reclassification of Financial Instruments

The Group 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 Group reclassifies financial assets, it applies the reclassification prospectively.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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 Group 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 Group uses valuation techniques that are appropriate in the circumstances and for which

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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 consolidated 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 Group 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.

20. Impairment of Financial Assets

Financial Assets

The Group 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.

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21. 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. Details regarding the determination of the fair value of equity-settled share based payment transactions are set out in note 55. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share based payments reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

22. Segment reporting

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM). The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.



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3a Property, Plant and Equipment

Particulars	Leasehold land	Freehold land	Buildings	Computer and hardware	Motor vehicles	Furniture & Fixtures	Plant & Machinery	Office and Electrical equipment's	Total
Gross Carrying Amount									
As at March 31, 2024	92.00	-	717.59	219.61	8.59	56.60	96.11	133.43	1,323.93
Additions/ adjustments during the year	-	86.27	2.55	85.14	-	1.04	0.61	38.09	213.70
Disposals/ adjustments during the year	(92.00)	-	-	(43.91)	(1.68)	-	-	(16.90)	(154.49)
Exchange fluctuation	-	-	-	0.24	-	-	-	-	0.24
As at March 31, 2025	-	86.27	720.14	261.08	6.91	57.64	96.72	154.62	1,383.38
Additions/ adjustments during the year	-	1.83	7.90	221.55	6.35	0.28	0.02	5.24	243.17
Additions through Acquisitions*	-	-	-	51.37	0.99	9.45	-	47.05	108.86
Disposals/ adjustments during the year	-	-	(1.93)	(6.59)	(0.48)	(5.92)	-	(0.04)	(14.96)
Exchange fluctuation	-	-	-	-	-	-	-	-	8.36
As at March 31, 2026	-	88.10	726.11	527.41	13.77	61.45	96.74	206.87	1,728.81
Accumulated Depreciation									
As at March 31, 2024	5.96	-	40.60	102.06	5.48	9.11	3.67	51.02	217.90
Depreciation for the year	0.85	-	11.91	42.34	0.45	5.18	7.07	16.18	83.98
Disposal/ adjustments during the year	(6.81)	-	-	(42.49)	(1.14)	-	-	(16.22)	(66.66)
Exchange fluctuation	-	-	-	0.20	-	-	-	-	0.20
As at March 31, 2025	-	-	52.51	102.11	4.79	14.29	10.74	50.98	235.42
Depreciation for the year	-	-	11.91	60.01	0.52	5.26	7.09	17.67	102.46
Additions through Acquisition*	-	-	-	47.73	0.99	8.94	-	46.99	104.65
Disposal/ adjustments during the year	-	-	(1.90)	(6.26)	(0.34)	(5.47)	-	(0.04)	(14.01)
Exchange fluctuation	-	-	-	-	-	-	-	-	9.21
As at March 31, 2026	-	-	62.52	203.59	5.96	23.02	17.83	115.60	437.73
Net carrying amount									
As at March 31, 2025	-	86.27	667.63	158.97	2.12	43.35	85.98	103.64	1,147.96
As at March 31, 2026	-	88.10	663.59	323.82	7.81	38.43	78.91	91.27	1,291.08

*Addition on account of acquisition refer note 4a



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Notes:

(i) Details of leasehold land

a. Lease hold land measuring 12140.00 Sq. Mtrs located at plot no. 12- P1- A & 12 -P1-B(Corner) of Bengaluru IT Park Industrial Area in SY nos. 95/P & 7 (Block no.21,22 &24- Part) of B K Palya Village , Jala Hobli, Bengaluru North Taluk, has been allotted to the parent company by Karnataka Industrial Areas Development Board(KIADB) for a leasehold period of 99 years. During the year 2024-25 the leasehold land was converted into freehold land and the title deed was executed and registered in the name of the parent company on 18.03.2025 and 05.04.2025 respectively. Consequently, the carrying value of leasehold land is transferred to freehold land.

(ii) Depreciation / Amortisation

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

Leased assets are amortised on a straight line basis over their estimated useful lives or their respective lease term whichever is shorter

(iii) Method of Accounting Depreciation

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

(iv) Estimation of useful life of Assets

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

Asset Class	Years
Leasehold land	99
Buildings*	3 - 60
Computer and hardware	3 - 6
Motor vehicles*	8-10
Furniture & Fixtures	10
Plant & Machinery	15
Office and Electrical equipment's	5-10

* Based on estimated useful life (which are different from the useful life indicated in Schedule II to the Companies Act, 2013) after taking into consideration factors like expected usage of assets, risk of technical and commercial obsolescence etc.

(v) Restriction on title - Nil

(vi) Contractual commitments

Refer Note 35 for outstanding contractual commitments.

(vii) Impairment of assets - Refer note 34

(viii) Refer Note 8 in respect of unadjusted capital advance paid towards Property, Plant and Equipment.

(ix) Deemed Cost

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

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

3b Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Plant & Machinery	1.38	-
Computer & Hardware	184.46	171.43
Total	185.84	171.43

Ageing of Capital work-in-progress as at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	185.84	-	-	-	185.84
Projects temporarily suspended	-	-	-	-	-
Total	185.84	-	-	-	185.84

Completion schedule - Time and Cost overrun 2025-26

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
Plant & Machinery	-	-	-	-	-
Computer & Hardware	-	-	-	-	-
Total	-	-	-	-	-

Ageing of Capital work-in-progress as at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	9.46	161.97	-	-	171.43
Projects temporarily suspended	-	-	-	-	-
Total	9.46	161.97	-	-	171.43

Completion schedule - Time and Cost overrun 2024-25

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
Computer & Hardware	-	-	-	-	-
Total	-	-	-	-	-

(i) Impairment of assets - Refer note 34

(ii) Movement of Capital work-in-progress

Particulars	Total
As at March 31, 2024	303.34
Additions	21.66
Capitalisation/adjustments	153.57
As at March 31, 2025	171.43
Additions	233.40
Capitalisation/adjustments	236.74
Effect of exchange fluctuation	17.75
As at March 31, 2026	185.84

(iii) Refer Note 8 in respect of unadjusted capital advance paid towards capital work in progress

(iv) Refer Note 35 for outstanding contractual commitments



4 Right-of-use assets

Particulars	Buildings	Plant and Machinery
Gross Carrying Amount		
As at March 31, 2024	-	16.34
Additions	-	-
Adjustments	-	-
Derecognised	-	(16.34)
As at March 31, 2025	-	-
Additions	60.29	-
Adjustments	-	-
Derecognised	-	-
Translation difference	4.32	-
As at March 31, 2026	64.61	-
Accumulated Depreciation		
As at March 31, 2024	-	14.48
Amortisation for the year	-	1.39
Adjustments	-	-
Derecognised	-	(15.87)
As at March 31, 2025	-	-
Amortisation for the year	15.27	-
Adjustments	-	-
Derecognised	-	-
Translation differences	0.89	-
As at March 31, 2026	16.16	-
Net carrying amount		
As at March 31, 2025	-	-
As at March 31, 2026	48.45	-

Notes:

Depreciation has been charged to Right-of-use assets (RoU Assets) on a straight line method based on the lease term and is included under depreciation and amortization expense in the statement of Profit and Loss.

(i) The following amount have been recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation (refer note 30)	15.27	1.39
Interest expense (refer note 29)	1.28	0.07
Expense relating to short term lease (refer note 31)	51.02	33.63
Gain on lease termination (refer note 24)	-	(0.08)

(ii) Extension and termination options

Extension and termination options are included in the property lease agreements. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations.

(iii) Critical judgements in determining the lease term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

(iv) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis:

Particulars	As at March 31,2026	As at March 31,2025
Less than one year	20.18	-
One to two years	26.17	-
More than two years	-	-
Total	46.35	-

The group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(v) Net Debt Reconciliation

Particulars	Lease liability	Cash	Total
Net Debt as on April 01, 2024	(1.70)	2,252.65	2,250.95
Cash flows	1.22	(1,240.13)	(1,238.91)
Addition on account of recognition of RoU asset	-	-	-
Interest expense	(0.07)	-	(0.07)
Other borrowing cost	-	-	-
Deletion on account of termination of RoU asset	0.55	-	0.55
Net Debts as on March 31, 2025	-	1,012.52	1,012.52
Cash flows	16.00	(430.19)	(414.18)
Addition on account of recognition of RoU asset	(60.29)	-	(60.29)
Interest expense	(1.28)	-	(1.28)
Other borrowing cost	-	-	-
Translation differences	(3.47)	-	(3.47)
Net Debts as on March 31, 2026	(49.03)	582.33	533.29

(vi) References to other leases related notes

For leases accounting policy refer accounting policy no. 11
 For leases liability related information refer note 17

(vii) Leases not yet commenced to which lease is committed

As at March 31, 2026, commitments for leases not yet commenced was Nil (2025:Nil)

(viii) Contractual maturities of financial liabilities : Refer note no 48

4a Goodwill

Particulars	Goodwill
As at March 31, 2024	511.38
Acquisition through business combination (Refer note (a and b))	743.22
Translation exchange differences	-
As at March 31, 2025	1,254.60
Acquisition through business combination (Refer note (c and d))	1,431.20
Addition on account of acquisition	1.36
Translation exchange differences	253.30
As at March 31, 2026	2,940.46

a. TWO95 International Inc

On 01 July 2024, the Company through its wholly owned subsidiary "eMudhra Inc", acquired Two95 international Inc, engaged in technology solutions and services relating to digital transformation and has been in operations since 2009 with a focus on Healthcare, Utilities, Financial Services and Government in USA.

With over 15 years of industry experience, Two95 International Inc is a leader in providing comprehensive IT solutions, specializing in Generative AI, Digital Transformation, Edge Computing, and Cyber Security. Their flexible solutioning models ensure that they deliver tailored solutions to meet the unique needs of clients. Their highly skilled team of analysts, architects, and software engineers is dedicated to driving innovation and excellence in every project.

The business acquisition was conducted by entering into a share purchase agreement for a total consideration of INR.848.01 (USD 10.10 million) as on acquisition date, which includes a cash consideration of INR.737.30 (USD 8.8 million) and contingent consideration with an estimated fair value of INR. 93.75 (USD 1.12 million) as on the date of acquisition. There is an additional contingent consideration with an estimated fair value of INR. 16.96 (USD 0.20 million) which will be paid based on the performance of the company.

The following table shows the final allocation of purchase price:

Particulars	Purchase price allocated
Net Assets acquired	143.01
Goodwill	705.00
Total purchase price	848.01

b. Sendrcrypt Technologies Inc

On 30 July 2024, the Company through its wholly owned subsidiary, "eMudhra Inc", acquired Sendrcrypt Technologies Inc, USA as a Merger and merged into eMudhra Inc. Sendrcrypt is in the business of providing top tier email security solutions to protect digital communications. Sendrcrypt flagship product, Sendrcrypt Email Security Suite, leverages advanced encryption to ensure the confidentiality and integrity of emails across multiple platforms, including Windows, macOS, iOS, and Android.

The business acquisition was conducted by entering into a share purchase agreement for a total consideration of INR 251.33 (USD 3 million) as on acquisition date.

The following table shows the final allocation of purchase price:

Particulars	Purchase price allocated
Net Assets acquired	213.11
Goodwill	38.22
Total purchase price	251.33

c. Cryptas International GmbH

On 01 July 2025, the Company through its wholly owned subsidiary "eMudhra BV", acquired Cryptas International GmbH, an Austrian company engaged in providing the encryption and key management solutions, qualified trust services and PKI (Public Key Infrastructure) solutions. Cryptas specializes in helping organizations securely manage digital identities, enable trusted electronic transactions, and comply with strict regulatory frameworks such as eIDAS, GDPR and NIS2.

As a Qualified Trust Service Provider (QTSP), PrimeSign (a 100% subsidiary of Cryptas) plays a vital role in building trust in the digital ecosystem, supporting organizations in achieving secure digital transformation.

The business acquisition was conducted by entering into a purchase agreement for a cash consideration of INR. 507.91 (EUR 5 million) as on acquisition date and an upside payable based on enterprise value at 10 times Earnings before interest depreciation and tax (EBIDTA) for the year 2026. Under the agreement a Put/Call option on the remaining 49% exercisable from 2028 to 2030 is also reserved based on enterprise value at 10 times Earnings before interest depreciation and tax (EBIDTA) for Cryptas International GmbH Group, for the immediately preceding four quarters before the date on which such Put/Call option is exercised subject to a minimum of one time revenue during the same period. Contingent consideration with an estimated fairvalue of INR 807.34 (EUR 7.95 million) as on the date of acquisition.

The following table shows the final allocation of purchase price:

Particulars	Purchase price allocated
Net Assets acquired	-
Goodwill	1,315.25
Total purchase price	1,315.25

d. AI Cyberforge Inc

On 01 July 2025, the Company through its wholly owned subsidiary, "eMudhra Inc", acquired AI Cyberforge Inc, USA has acquired 100% ownership interest for a cash consideration of INR 410.76 (USD 4.80 million). Effective December 06, 2025, AI Cyberforge Inc, USA merged with eMudhra Inc after the approval for the merger from state authorities. AI Cyber Forge Inc is provider of Cyber Security software.

The following table shows the final allocation of purchase price:

Particulars	Purchase price allocated
Net Assets acquired	294.81
Goodwill	115.95
Total purchase price	410.76

(i) References to other goodwill related notes

For goodwill accounting policy refer accounting policy no. 5a



5a Other intangible assets

Particulars	Trademarks	Other intangible assets (Including development costs)	Total
Gross carrying amount			
As at March 31 2024	-	1,638.15	1,638.15
Additions	-	1,018.19	1,018.19
Additions through Acquisitions	-	94.45	94.45
Disposals	-	(59.30)	(59.30)
Effect of exchange fluctuation	-	(60.17)	(60.17)
As at March 31 2025	-	2,631.32	2,631.32
Additions	-	1,032.10	1,032.10
Additions through Acquisitions*	69.88	489.02	558.90
Disposals	-	-	-
Effect of exchange fluctuation	-	21.70	21.70
As at March 31 2026	69.88	4,174.14	4,244.02
Accumulated Amortisation			
As at March 31 2024	-	730.79	730.79
Amortisation for the year	-	152.89	152.89
Additions through Acquisition	-	89.09	89.09
Disposals	-	(59.19)	(59.19)
Effect of exchange fluctuation	-	(70.31)	(70.31)
As at March 31 2025	-	843.27	843.27
Amortisation for the year	2.15	222.63	224.78
Additions through Acquisition*	52.07	206.51	258.58
Disposals	-	-	-
Effect of exchange fluctuation	-	(71.25)	(71.25)
As at March 31 2026	54.22	1,201.16	1,255.38
Net carrying amount			
As at March 31 2025	-	1,788.06	1,788.06
As at March 31 2026	15.66	2,972.98	2,988.64

*Addition on account of acquisition refer note 4a

(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 group and recognised as expense in the Statement of Profit and Loss.

(iii) Estimation of useful life of Assets

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

Asset Class	Years
Computer software (including development costs)	10
Trademarks	5 to 15

(iii)(a) Significant estimate in useful life of Other Intangible Assets: The Company has revised the useful life of other intangible assets. The useful life of these assets is revised on 01.04.2025 to 10 years.

The Company has performed an assessment of the useful lives of Other Intangible Assets. The Company has assessed that each product group has undergone continuous enhancements through the addition of new features and remains actively deployed which increased efficiencies of the assets, the useful life of these assets is increased to 10 years from the remaining useful life.

The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company, based on technical assessment made by management estimate and the certificate issued by the expert, depreciates Other Intangible Assets (as mentioned above) over estimated useful lives of another 10 years.

This change in accounting estimate was effective from the beginning financial year 2025-26. The effect of this change in estimate for the twelve months ended March 31, 2026, as determined by the Management results in a decrease in accumulated depreciation by approximately INR 39.96.

(iv) Restriction on title: Nil

(v) Contractual commitments

Refer Note 35 for outstanding contractual commitments

(vi) Impairment of assets - Refer note 34

(vii) Refer Note 8 in respect of unadjusted capital advance paid towards Other Intangible assets



5b Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Internally developed	105.92	2.43
Less: Provision for impairment	-	-
Total	105.92	2.43

Intangible assets under development ageing schedule 2025-26

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	105.92	-	-	-	105.92
Projects temporarily suspended	-	-	-	-	-
Total	105.92	-	-	-	105.92

Completion schedule - Time and cost over run 2025-26

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

Intangible assets under development ageing schedule 2024-25

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	2.43	-	-	-	2.43
Projects temporarily suspended	-	-	-	-	-
Total	2.43	-	-	-	2.43

Completion schedule - Time and cost over run 2024-25

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

(i) Contractual commitments

Refer Note 35 for outstanding contractual commitments

(ii) Impairment of assets - Refer note 34

(iii) Movement of Intangible assets under development

Particulars	Total
As at March 31, 2024	202.61
Additions	786.98
Capitalisation/adjustments	987.17
As at March 31, 2025	2.43
Additions	1,032.10
Capitalisation/adjustments	928.61
As at March 31, 2026	105.92

5c Investment in associate

Particulars	As at March 31,2026	As at March 31,2025
Investment in associate	1.77	-
Total	1.77	-

Name of the entity	Place of Business/Place of incorporation	% of ownership interest	Relationship	Accounting Method	Carrying Amount	
					As at March 31,2026	As at March 31,2025
European Trust Services GmbH	Vienna	49%	Associate	Equity Method	1.77	-

Carrying amount of the Company's interest in European Trust Services GmbH

Summarised Balance Sheet	As at March 31, 2026	As at March 31, 2025
Non-current Assets	-	-
Current Assets		
Cash and Cash equivalents	1.59	-
Other assets	16.24	-
Total Current Assets	17.83	-
Total Assets (A)	17.83	-
Non-current Liabilities	-	-
Current Liabilities		
Financial liabilities other than trade payables	-	-
Other liabilities	18.01	-
Total Current Liabilities	18.01	-
Total Liabilities (B)	18.01	-
Net Assets (A - B)	(0.18)	-
Company's share of Net assets	(0.09)	-

Summarised Balance Sheet	As at March 31, 2026	As at March 31, 2025
Revenue (A)	18.06	-
Direct expenses	18.03	-
Other expenses	0.21	-
Income Tax expense	0.01	-
Total expenses (B)	18.24	-
Profit for the year (A - B)	(0.17)	-
Company's share of profit and loss	(0.09)	-

Reconciliation of the carrying amounts

Particulars	As at March 31, 2026	As at March 31, 2025
Opening net assets	1.86	-
Loss for the year	0.09	-
Exchange fluctuation#	0.00	-
Closing net assets	1.77	-

#Amount is the round off norm adopted by the company



Particulars	As at March 31,2026	As at March 31,2025
6 Investments		
Non-Current investments		
Unquoted		
Investment carried at fair value through other comprehensive income		
BMC PRO SPA	16.18	16.43
Series A 1,296 shares each fully paid (2025: Series A 1,296 shares each fully paid)		
Total	16.18	16.43
i. Particulars	2025-26	2024-25
(a) Aggregate amount of quoted investments and market value thereof	-	-
(b) Aggregate amount of unquoted investments	16.18	16.43
(c) Aggregate amount of impairment in value of investments	-	-
Current investments		
Unquoted		
Investment carried at fair value through Profit and loss		
ICICI Prudential Equity Arbitrage Fund - Growth [units 26,86,393 @ Rs.35.84 per unit] [2025: units 33,07,042 @ Rs. 33.76 per unit]	96.28	111.64
Mirae Asset Liquid Fund - Regular Plan Growth [units 5,267 @ Rs.2,858.61 per unit] [2025: Nil]	15.06	-
Kotak Arbitrage Fund - Regular Plan Growth [units 13,52,721 @ Rs.39.15 per unit] [2025: Nil]	52.96	-
Invesco India Liquid Fund - Regular Growth [units 5,393.54 @ Rs.3,747.05 per unit] [2025: Nil]	20.21	-
Nippon India Liquid Fund - Growth Plan - Growth Option [units 3,038.35 @ Rs.6,652.35 per unit] [2025: Nil]	20.21	-
Kotak Liquid Fund - Regular Plan Growth [units 6,401.23 @ Rs.5,508.58 per unit] [2025: Nil]	35.26	-
Bajaj Finserv Liquid Fund - Regular Plan Growth [units 16,817.19 @ Rs.1,196.78 per unit] [2025: Nil]	20.13	-
Mirae Asset Liquid Fund - Direct G Nil [2025: units 24,922 @ Rs.1,251.92 per unit]	-	31.20
Mirae Asset Liquid Fund - Direct Plan Growth Nil [2025: units 63,290 @ Rs.1,236.15 per unit]	-	78.24
Aditya birla sun life Money Market Nil [2025: units 2,42,043 @ Rs.363.07 per unit]	-	87.88
HSBC Liquid Fund - Regular Growth [units 22,228 @ Rs.2,717.75 per unit] [2025: units 19,45,564 @ Rs. 25.91 per unit]	60.40	50.40
Tata Money Market Direct- G Nil [2025: units 6,623 @ Rs.4,713.76 per unit]	-	31.22
Tata Money Market Fund Nil [2025: units 29,710 @ Rs.4,632.42 per unit]	-	137.63
UTI Money Market Fund Nil [2025: units 6,703 @ Rs.3,024.76 per unit]	-	20.27
ABSL Crisil-IBX AAA NBFC-HFC Index-Dec 2025 Fund Nil [2025: units 1,28,20,931 @ Rs.10.35 per unit]	-	132.72
Axis CRISIL - IBX AAA Bond NBFC- Jun 2027 Index Fund - Regular Growth [units 1,09,28,198 @ Rs.11.14 per unit] [2025: units 1,09,28,198 @ Rs. 10.42 per unit]	121.79	113.83
Investment in equity shares at fair value through profit and loss		
Quoted		
ICICI Bank Limited No. of shares 80 @ Rs.1,205.90 per share [No. of shares 70 @ Rs.453.01 per share]	0.10	0.03
Total	442.40	795.06

Particulars	As at March	As at March
	31,2026	31,2025
i. Particulars	2025-26	2024-25
(a) Aggregate amount of quoted investments and market value thereof	0.10	0.03
(b) Aggregate amount of unquoted investments	442.30	795.03
(c) Aggregate amount of impairment in value of investments	-	-

eMudhra INC, subsidiary of the company has designated investment in equity shares of BMC Pro Spa, at Fair Value through Other Comprehensive Income because these equity shares represent investments that are intended to be held for long-term strategic purposes. Fair Value of the Investment based on Net Asset Value Method is given below:

	As at March	As at March
	31,2026	31,2025
Fair value	16.18	16.43
Dividend income recognised during the year	-	-
Closing balance	16.18	16.43

7 Other financial assets

Non-Current

Unsecured, considered good

Bank deposits with maturity more than 12 months*

	174.04	17.36
--	--------	-------

Total

	174.04	17.36
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* Includes INR 20.68 (2025: INR 17.36) held as margin money deposit as against bank guarantees.

(i) Refer note 47 for classification of financial instruments

Current

Unsecured, considered good

Interest accrued but not due on deposits	4.99	2.07
Rent deposit	4.72	4.13
Security deposits	5.55	5.23
Tender deposit	2.52	2.12
Other receivables#	-	3.18
Total	17.78	16.73

(i) Financial instruments

Refer note 47 for classification of financial instruments

(ii) Impairment of financial assets

Provision for impairment has been made in line with accounting policy no.20

8 Other non-current assets

Unsecured, considered good

Capital advances	-	-
Others		
Balance with government authorities	-	0.55
Prepaid expenses	15.73	3.98
Contract cost	10.58	16.48
Total	26.31	21.01

Other current assets

Unsecured, considered good

Advance to suppliers	32.10	14.29
Others		
Prepaid expenses	59.88	39.76
Contract cost	5.90	5.90
Balance with government authorities	50.28	10.95
Unbilled revenue		
- Related parties	1.99	2.20
- Others	1,033.49	734.30
Contract Asset	-	-
Other current assets	4.52	5.41
Total	1,188.16	812.78

Particulars	As at March 31,2026	As at March 31,2025
(i) Related party disclosure		
For related party disclosure refer note 44		
(ii) Closing balance of contract cost represents, cost to obtain the contract from customer INR Nil (INR Nil) & cost to fulfill contract is INR 16.48 (INR 22.38)		
(iii) Amortisation and Impairment of contract costs		
Amortisation of contract costs is determined based on the period of benefit expected from the contract cost is INR 5.90 (INR 1.23).		
Impairment of contract costs recognised is Nil (Nil).		
9 Inventories (Valued at lower of cost and Net realisable value)		
Stock in trade*	39.00	13.99
Total	39.00	13.99
*includes stock in transit of INR Nil (2025: Nil)		
10 Trade receivables		
Unsecured, considered good		
- Related Parties	68.18	4.91
- Others	1,838.60	1,450.66
Less: Allowance for expected credit loss	(14.65)	(17.99)
Total (a)	1,892.13	1,437.58
Unsecured, considered credit impaired		
- Others	28.29	25.63
Less: Allowance for expected credit loss	(28.29)	(8.54)
Total (b)	-	17.09
Grand total (a + b)	1,892.13	1,454.67
(i) 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.		
(ii) Financial instruments		
Refer note 47 for classification of financial instruments		
(iii) Refer note 42 for trade receivable ageing schedule		
(iv) Related party disclosure : Refer Note 44 for Related Party Disclosures		
11 Cash and cash equivalents		
Balance with banks:		
- In current account	566.05	1,012.20
- In Deposit accounts	14.96	-
Cash on hand	1.32	0.32
Total	582.33	1,012.52
Cash and cash equivalents includes Term Deposits with original maturity period up to three months. Term Deposits with original maturity period beyond three months upto twelve months have been included in Bank balances (Refer Note 12) and Term Deposits with original maturity period beyond twelve months have been included in Other financial assets (Refer Note 7).		
(i) Refer note 47 for classification of financial instruments		
(ii) There are no repatriation restrictions with regard to cash and cash equivalents		
12 Bank balance other than cash and cash equivalents		
Balances with bank held as margin money deposits as against bank guarantees	8.65	5.48
In deposit accounts	60.90	55.00
Unpaid dividend account	0.16	0.13
Total	69.71	60.61
(i) Refer note 47 for classification of financial instruments		
(ii) There are no repatriation restrictions with regard to cash and cash equivalents		
13 Loans		
Unsecured, considered good		
Others		
Loans to employees	53.98	46.40
Total	53.98	46.40

Particulars	As at March 31,2026	As at March 31,2025
14 Share capital		
Authorised share capital		
12,30,00,000(2025: 12,30,00,000) equity shares of INR 5 each	615.00	615.00
2,50,00,000(2025: 2,50,00,000) Preference shares of INR 10 each	250.00	250.00
Total	865.00	865.00
Equity share capital		
(i) Issued, Subscribed and fully paid up share capital	410.22	406.62
8,20,43,531(2025: 8,13,23,656) equity shares of INR 5 each		

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

Particulars	As at March 31,2026 No. of Shares	As at March 31,2026 Amount	As at March 31,2025 No. of Shares	As at March 31,2025 Amount
Share outstanding at the beginning of the year	82,811,707	414.06	82,811,707	414.06
Add: Share issued during the year	-	-	-	-
Share outstanding at the end of the year	82,811,707	414.06	82,811,707	414.06
Less: Shares held by eMudhra Employee Stock Option Trust	768,176	3.84	1,488,051	7.44
Share outstanding at the end of the year	82,043,531	410.22	81,323,656	406.62

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

Name of the Shareholder	As at March 31,2026 No. of Shares	As at March 31,2026 % Holding	As at March 31,2025 No. of Shares	As at March 31,2025 % Holding
V Srinivasan	14,372,543	17.36%	14,372,543	17.36%
Mythili Srinivasan	12,750,000	15.40%	12,750,000	15.40%
Taarav Pte Ltd	13,842,877	16.72%	13,842,877	16.72%
Lakshmi Kaushik	5,720,159	6.91%	5,697,159	6.88%
Nippon Life India Trustee Limited	5,514,680	6.66%	5,549,370	6.70%

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

Particulars	As at March 31,2026	As at March 31,2025
a. Shares reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment.	Refer Note 46	Refer Note 46
b. The aggregate value of calls unpaid (including Directors and Officers of group)	-	-
c. Shares forfeited	-	-

d. The parent company has only one class of equity shares having par value Rs. 5 per share each holder of equity share is entitled to one vote per share. Each share holder has a right to receive the dividend declared by the parent company. On winding up of the parent company the equity share holders will be entitled to get the realise value of the remaining assets of the parent 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 five years the parent company has not bought back its shares
- (vi) During the previous five years the parent company has not allotted any shares as fully paid up pursuant to contract without payment being received in cash
- (vii) During the previous five years the parent company not allotted any shares as fully paid up by way of bonus shares

(viii) Details of share holding of Promoter and Promoter Group

Name of Shareholder	As at 31st March 2026			As at 31st March 2025		
	No. of Equity shares held	% of holding	% change during the Year	No. of Equity shares held	% of holding	% change during the Year
V Srinivasan	14,372,543	17.36%	0%	14,372,543	17.36%	-15.40%
Mythili Srinivasan	12,750,000	15.40%	0%	12,750,000	15.40%	15.40%
Taarav Pte Ltd	13,842,877	16.72%	0%	13,842,877	16.72%	0.00%
Anvind Srinivasan	3,154,646	3.81%	0%	3,154,646	3.81%	0.00%
Kaushik Srinivasan	925,880	1.12%	0%	925,880	1.12%	0.00%

(ix) Final Dividend

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	(a) Final dividend for FY 2023-24	-
(b) Final dividend for FY 2024-25	101.80	-



Particulars	As at March 31,2026	As at March 31,2025
15 Other equity		
Capital redemption reserve [refer note 15.1 below]	283.43	283.43
Securities Premium [refer note 15.2 below]	3,874.83	3,817.54
Retained earnings [refer note 15.3 below]	3,660.47	2,698.34
Capital reserve on consolidation	9.91	9.91
Foreign currency translation reserve[refer note 15.4 below]	622.92	121.74
Total other comprehensive income [refer note 15.5 below]	1.52	(0.64)
Share based payment reserve [refer note 15.6 below]	186.59	116.32
Capital reserve [refer note 15.7 below]	61.44	-
	8,701.11	7,046.64
15.1 Capital redemption reserve		
Balance at the beginning of the year	283.43	283.43
Add: Adjusted against securities premium	-	-
Add: transferred from retained earnings	-	-
Balance as at the end of the year	283.43	283.43
15.2 Securities premium		
Balance at the beginning of the year	3,817.54	3,787.02
Add: Issue of equity shares	-	-
Add: Exercise of stock options by employees	57.29	30.52
Balance as at the end of the year	3,874.83	3,817.54
15.3 Retained earnings		
Balance at the beginning of the year	2,698.34	1,952.74
Profit/ (Loss) for the year	1,077.92	846.38
Add: Change in reserves due to merger	(14.15)	-
Add: Transferred from share based payment reserve for the options vested and lapsed	0.16	0.41
Less: Transfer to capital redemption reserve	-	-
Less: Dividend paid	(101.80)	(101.19)
Balance as at the end of the year	3,660.47	2,698.34
15.4 Foreign currency translation reserve		
Balance at the beginning of the year	121.74	61.57
Add: Exchange difference on translation of foreign operation	501.18	60.17
Balance as at the end of the year	622.92	121.74

Particulars	As at March 31,2026	As at March 31,2025
15.5 Other comprehensive income for the year		
Balance at the beginning of the year	(0.64)	1.76
Add: Other comprehensive income for the year	1.04	(1.81)
Add: Exchange fluctuation	1.12	(0.59)
Balance as at the end of the year	1.52	(0.64)
15.6 Share based payment reserve		
Balance at the beginning of the year	116.32	62.30
Add: Stock compensation expense during the year	116.21	74.54
Add: Exchange fluctuation	11.51	10.41
Less: Transferred to securities premium for options exercised	(57.29)	(30.52)
Less: Transferred to general reserve for the options vested and lapsed	(0.16)	(0.41)
Balance as at the end of the year	186.59	116.32
15.7 Capital reserve		
Balance at the beginning of the year	-	-
Add: Transactions during the year	61.44	-
Balance as at the end of the year	61.44	-

Nature and purpose of the reserves

Securities premium

Securities premium is created out of the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013

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 remeasurement of the net defined benefit liability and foreign currency translation reserve on consolidation of subsidiary companies.

Capital redemption reserve

Capital redemption reserve is created by transfer from retained earnings an amount equal to face value of shares bought back or redeemed. This reserve is utilised in accordance with the Provisions of Companies Act, 2013.

Share based payment reserve

The reserve related to employee share based payment plans granted by the parent company to the employees of the group. Further information about share based payment to employees is set out in note 46.

Capital reserve

Capital reserve represent uncommitted contribution without increase in company's share capital as per local law in Austria.



	Particulars	As at March 31,2026	As at March 31,2025
16	Borrowings		
	Non current		
	Secured		
	Term loan from bank (Refer A & B below)	129.88	-
	Total	129.88	-
	Current		
	Secured		
	Current maturities of long term debts (Refer A & B below)	25.98	-
	Unsecured		
	From Other related parties (refer note 29)	45.15	-
	From director	37.72	-
	Total	108.85	-
	(i) Period and amount of continuing default - Nil		
	(ii) Related party disclosure : Refer Note 44 for Related Party Disclosures		
	(iii) Refer note 47 for classification of financial instruments		
	(iv) The loan from other related parties are unsecured with the interest rate of 8% repayable on demand		
	(v) The loan from director are unsecured and repayable on demand and interest free		
	A. Term Loans from Banks: [Primesign GmbH (Step down subsidiary of "Cryptas International GmbH")]		
	(i) Term Loan from Banks		
	Total liability as on Balance Sheet Date	69.27	-
	Less: Current Maturities of Long Term Debt	11.55	-
	Non Current Borrowing	57.72	-
	(ii) Nature of Security		
	The loan facility is secured by an guarantee provided by Austrian government agency and erstwhile shareholder.		
	(iii) Terms of repayment		
	Repayable in semi-annual instalments commencing from June 30, 2026, with subsequent repayments due on June 30 and December 31 of each year up to December 31, 2031.		
	(iv) Rate of Interest		
	3.245 % p.a till as on 31st March 2026		
	(v) Current maturities of term loans are disclosed under current borrowings		
	B. Term Loans from Banks: [Cryptas IT Security GmbH (Step down subsidiary of "Cryptas International GmbH")]		
	(i) Term Loan from Banks		
	Total liability as on Balance Sheet Date	86.59	-
	Less: Current Maturities of Long Term Debt	14.43	-
	Non Current Borrowing	72.16	-
	(ii) Nature of Security		
	The loan facility is secured by an guarantee provided by Austrian government agency and erstwhile shareholder.		
	(iii) Terms of repayment		
	Repayable in semi-annual instalments commencing from June 30, 2026, with subsequent repayments due on June 30 and December 31 of each year up to December 31, 2031.		
	(iv) Rate of Interest		
	3.245 % p.a till as on 31st March 2026		
	(v) Current maturities of term loans are disclosed under current borrowings		
17	Lease Liabilities		
	Non current		
	Non current liability of lease	27.68	-
	Total	27.68	-
	Lease Liabilities		
	Current		
	Current Liability of Lease	21.35	-
	Total	21.35	-



Particulars	As at March 31,2026	As at March 31,2025
17a Other financial liabilities		
Non current		
Payable for acquisition of business- Contingent consideration	881.16	55.34
Other liabilities*	0.29	-
Total	881.45	55.34
* Represent amount payable to employee upon redemption of class B shares based on agreement entered by the eMudhra BV, wholly owned subsidiary company		
Other financial liabilities		
Current		
DSC Portal deposit	5.30	5.41
Unpaid dividend/other payables	0.16	0.13
Other advances from customers	82.61	17.46
Employee benefits payable	136.52	151.53
Security deposit from customers	0.33	0.50
Interest accrued and due on micro & small enterprises (refer note 40)	4.18	-
Payable for acquisition of business- Contingent consideration	67.43	66.55
Total	296.53	241.58
(i) Refer note 47 on classification of financial instruments		
(ii) Refer note 53 for Payable for acquisition of business- Contingent consideration		
18 Trade payables		
Dues to micro enterprises and small enterprises (Refer note 40)	68.06	28.79
Dues to creditors other than micro enterprises and small enterprises		
To Related parties	104.01	1.89
To Others	428.85	283.66
Total	600.92	314.34
(i) Financial instruments : Refer Note 47 for classification of financial instruments.		
(ii) Refer note 43 for trade payables ageing schedule		
(iii) Related party disclosure : Refer Note 44 for Related Party Disclosures		
19 Provisions		
Non current		
Employee benefits		
Compensated absences [refer note 45]	2.94	2.69
Gratuity [refer note 45]	48.26	32.56
Total	51.20	35.25
Provisions		
Current		
Employee benefits		
Bonus	165.24	190.35
Compensated absences [refer note 45]	36.15	4.20
Gratuity [refer note 45]	4.25	3.46
Total	205.64	198.01

19a (i) Movement of provision for the year ended March 31, 2026

Particulars	Gratuity	Compensated absences
As at March 31, 2025	36.02	6.89
Addition through acquisition	-	28.85
Additional provision recognised during the year	24.52	5.65
Amount used during the year	8.03	2.30
As at March 31, 2026	52.51	39.09

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

As at March 31, 2024	27.41	5.70
Additional provision recognised during the year	17.18	2.51
Amount used during the year	8.57	1.32
As at March 31, 2025	36.02	6.89

Particulars	As at	
	March 31, 2026	March 31, 2025
20 Deferred tax Liabilities (Net)		
Deferred tax (asset)/liability, net		
Deferred tax liabilities	201.97	148.67
Deferred tax assets	(35.29)	(33.91)
Total	166.68	114.76

Particulars	As at	
	March 31, 2026	March 31, 2025
Deferred tax balance		
Deferred tax in relation to:		
Property, plant and equipment	196.63	143.91
Provision for employee benefits	(17.94)	(12.58)
Remeasurement of defined benefit obligation	-	-
Right of Use and Lease liability	-	-
Financial assets	5.34	4.76
Financial liabilities	(1.33)	(0.59)
Others	(16.02)	(20.74)
Total	166.68	114.76

Particulars	As at		Recognised in Other comprehensive income	Closing balance
	March 31, 2026	March 31, 2025		
2025-26				
Deferred tax liabilities/(assets) in relation to				
Property, plant and equipment	143.91	52.72	-	196.63
Provision for employee benefits	(12.58)	(5.35)	-	(17.94)
Remeasurement of defined benefit obligation	-	(0.83)	0.83	-
Right of Use and Lease liability	-	-	-	-
Financial assets	4.76	0.57	-	5.34
Financial liabilities	(0.59)	(0.74)	-	(1.33)
Others	(20.74)	5.33	-	(16.02)
Total	114.76	51.69	0.83	166.68

Particulars	As at		Recognised in Other comprehensive income	Closing balance
	March 31, 2026	March 31, 2025		
2024-25				
Deferred tax liabilities/(assets) in relation to				
Property, plant and equipment	79.26	64.65	-	143.91
Provision for employee benefits	(5.92)	(6.66)	-	(12.58)
Remeasurement of defined benefit obligation	-	1.26	(1.26)	-
Right of Use and Lease liability	(0.04)	0.04	-	-
Financial assets	(0.06)	4.82	-	4.76
Financial liabilities	(5.28)	4.69	-	(0.59)
Others	(0.74)	(21.26)	-	(20.74)
Total	67.22	47.54	(1.26)	114.76

(i) Tax Expense

a) Recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of the current year	176.26	145.16
In respect of prior years	(15.29)	8.94
	160.97	154.10
Deferred tax		
In respect of the current year	51.69	47.54
Total	51.69	47.54
Total tax expense	212.66	201.64

b) Recognised in Other comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax		
In respect of the current year - OCI	0.83	1.26
Total	0.83	1.26

c) The reconciliation between the provision for income tax of the company and amounts computed by applying the Indian Statutory income tax rates to profit before taxes is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before Tax	1,313.13	1,073.98
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expenses	330.51	270.30
Effect of:		
Differential tax rates of branches/ Subsidiaries operating in other jurisdiction	(109.17)	(84.03)
Expenses that are not deductible in determining taxable profit	0.90	1.85
Others	5.71	4.57
Reversal of tax provisions of previous year	(15.29)	8.94
	(117.85)	(68.66)
Income tax expenses recognized in the statement of Profit and loss	212.66	201.64



	Particulars	As at March 31,2026	As at March 31,2025
21	Other non-current liabilities		
	Contract liability		
	Deferred Revenue	173.54	29.59
	Total	173.54	29.59
	Other current liabilities		
	Contract liability		
	Deferred Revenue	116.27	43.96
	Statutory dues	83.20	59.38
	Total	199.47	103.34
22	Current Tax Liabilities (Net)		
	Provision for tax, net	145.24	116.34
	Total	145.24	116.34
	Current tax assets (net)		
	Tax payment pending adjustments	70.15	49.31
	Total	70.15	49.31



Particulars	For the year ended March 31,2026	For the year ended March 31,2025
23 Revenue from operations		
Sale of software/solutions services	6,508.28	4,933.34
Sale of products	507.52	260.51
Total	7,015.80	5,193.85

(i) Disaggregation of revenue

Revenue earned by the group is disaggregated by its sources based on its key operating segments as disclosed in Note 49

(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	6,508.28	4,933.34
Sale of Products	507.52	260.51
Total (a)	7,015.80	5,193.85
Add/ (less) adjustment to contract price		
Foreign Exchange variation claim	-	-
Price revision	-	-
Discount and rebate offered	-	-
Others	-	-
Total adjustment (b)	-	-
Contract price (a+b)	7,015.80	5,193.85

(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. Revenue from licenses where the customer obtains a "right to use" the license are recognised at the time the license is made available to the customer.

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"

- i. Transfer of significant risk and rewards
- ii. Customer has legal right/title to the asset
- iii. The entity has transferred the physical possession of the asset
- iv. Customer has accepted the asset
- v. 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 group 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. Unbilled revenue is recognised based on the satisfaction of performance obligations which is measured based on the satisfaction of the internal milestones by the company using the input method (i.e., resources consumed, costs incurred).

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

l. Remaining Performance obligation

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
<p>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 group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the group 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.</p> <p>Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period; INR 43.96 (2025: INR 49.73)</p> <p>Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods (for example, changes in transaction price) Nil (2025: Nil)</p>		
24 Other income		
Interest income of fixed deposit	11.60	38.93
Interest income on income tax refund	0.39	0.59
Interest income on security deposit	0.10	-
Gain on assets measured at fairvalue through profit/loss	39.97	36.27
Gain on lease termination	-	0.08
Gain on reversal of contingent consideration (refer note 53)	13.01	-
Other miscellaneous income	50.92	8.64
Total	115.99	84.51
25 Operating expenses		
Commission expenses	360.36	205.63
Other direct operating expenses	2,382.67	1,884.30
Payment gateway charges	15.12	12.66
Postage and courier charges	11.26	9.74
Total	2,769.41	2,112.33
26 Purchase of stock-in-trade		
Purchase of crypto token/hardware's	547.46	305.07
Total	547.46	305.07
27 Changes in inventories of stock-in-trade		
Stock in trade		
Opening stock:		
Crypto token/hardware	13.99	29.36
	13.99	29.36
Closing stock:		
Crypto token/hardware	39.00	13.99
	39.00	13.99
Total	(25.01)	15.37
28 Employee benefits expense		
Salaries, allowances and bonus	1,053.66	741.97
Contribution to provident and other funds (refer note 45)	112.92	19.75
Share based payment (refer note 46)	103.44	74.54
Gratuity (refer Note No. 45)	26.90	11.63
Compensated absence (refer Note No. 45)	5.65	2.51
Employee insurance expenses	34.91	34.15
Staff welfare expenses	50.58	45.09
Total	1,388.06	929.64
29 Finance costs		
Interest on other borrowings (refer note 16 and 44)	1.39	1.66
Interest on lease liabilities	1.28	0.07
Interest on contingent consideration (refer note 53)	28.72	8.89
Interest on income tax	-	0.76
Interest dues to micro and small enterprises	4.18	-
Interest on term loan	2.64	-
Other borrowing cost	0.97	-
Total interest on financial liabilities carried at amortised cost	39.17	11.38
Interest on delayed payment of statutory dues	11.52	0.20
Total	50.69	11.58



Particulars	For the year ended March 31,2026	For the year ended March 31,2025
30 Depreciation and amortisation expense		
Amortisation on other intangible assets	224.78	152.89
Depreciation on Right-of-use assets	15.27	1.39
Depreciation on plant, property and equipment	102.46	83.98
Total	342.51	238.26
31 Other expenses		
Auditors' remuneration [refer note 31.1 below]	6.65	5.11
Business promotion and advertisements	139.42	132.09
Communication expenses	16.62	14.99
		7.36
Contribution for corporate social responsibility expenses[refer note 41]	6.67	
Power and fuel expenses	17.24	16.02
Fees rates and taxes	52.09	40.35
Information technology expenses	83.23	62.54
Insurance expenses	10.56	5.94
Legal and professional expenses	149.20	137.96
Membership charges	3.35	4.20
Office maintenance expense	27.90	27.30
Printing and stationary	1.76	1.67
Short term leases	51.02	33.63
Repair and maintenance		
- Plant and machinery	1.82	0.24
- Others	9.98	8.97
Provision for doubtful debts	50.00	21.92
Bad debts written off #	33.59	-
Less: Charged to provision	(33.59)	
Travelling and conveyance	90.51	65.39
Loss on sale of asset/asset written off	0.92	0.12
Impairment/written off of assets	-	2.20
Foreign exchange loss/gain on consolidation	7.00	2.39
Miscellaneous expenses	19.60	1.74
Total	745.54	592.13
# Does not include amount charged to provision of Rs. Nil (2025: Nil)		
31.1 Payment to statutory auditors		
As Auditor towards:		
Statutory audit	2.29	1.40
Tax audit	0.48	0.43
Other matters	3.88	3.28
Total	6.65	5.11

		As at March 31, 2026 As at March 31, 2025	
		Particulars	
32 Earnings per share			
Basic:			
Profit after tax	A	1,077.92	846.38
Weighted average number of shares outstanding	B	82,043,531	81,323,656
Basic EPS	A/B	13.14	10.41
Diluted			
Profit after tax	C	1,077.92	846.38
Weighted average number of equity shares outstanding as at the end of the year		82,043,531	81,323,656
Add: Weighted average number of equity Shares held by eMudhra employees Stock Option trust		768,176	1,488,051
Weighted average number of equity shares outstanding during the year - Diluted	D	82,811,707	82,811,707
Diluted EPS	C/D	13.02	10.22

32a Consolidation Procedure

The Consolidated Financial Statements comprise the financial statements of the parent company, its subsidiaries and its associate consolidated for all entities which are controlled by the parent company. Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the effective date the control commences and ceases when the control is lost.

The Consolidated Financial Statements ("CFS") have been prepared on the basis of audited financial statements of the parent Company viz., eMudhra Limited, its subsidiaries viz., eMudhra (MU) Limited (Wholly owned Subsidiary), eMudhra Technologies Limited (Wholly owned Subsidiary), eMudhra Consumer Services Limited (Wholly owned Subsidiary), eMudhra INC (Wholly owned Subsidiary), eMudhra PTE Limited (Wholly owned Subsidiary), eMudhra DMCC (Share Holding 100%), eMudhra BV (Wholly owned Subsidiary), PT eMudhra Technologies Indonesia (Share Holding 60%), IKON Tech Services LLC (51% of members interest), eMudhra Kenya Limited (Share Holding 100%), eMudhra employees stock option trust, Two95 International Inc., (Share Holding 93.40%), Certinext (Share Holding 100%), Cryptas International GmbH (Share Holding 51%), PrimeSign GmbH (Share Holding 51%), Cryptas IT Security GmbH (Share Holding 51%), Cryptas Nordics AB (Share Holding 51%) and European Trust Services GmbH (Associate of "Cryptas International GmbH").

For preparation of consolidated financial statements of the Group, the financial statements of the company and its subsidiaries have been combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain/loss. The consolidated financial statements are prepared by applying uniform accounting policies in use by the Group. Deferred tax assets and deferred tax liability have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liability and where the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same taxation authority. Interest in associates are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and Other Comprehensive Income of equity accounted investees until the date on which significant influence ceases.

32b The excess / deficit of cost to the parent company of its investment in the subsidiaries over its portion of equity at the respective dates on which investment in such entities were made are recognized in the financial statements as goodwill/capital reserve. The Group tests for impairment of goodwill at each balance sheet date. When the Group identifies that the goodwill has been impaired, the goodwill to the extent impaired is recognized in the Consolidated Statement of Profit and Loss.

32c Non Controlling interests in the net results of operations and the net assets of the subsidiaries represent that part of the profit / loss and the net assets not attributable to the parent company.



32d Additional information disclosed in individual financial statements of the parent and subsidiaries / associate having no bearing on the true and fair view of the consolidated financial statements and also the information pertaining to the items which are not material have not been disclosed in the consolidated financial statements.

33 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.

34 Impairment of Assets

Group 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

Particulars	As at March 31,2026	As at March 31,2025
a) Estimated amount of contracts remaining to be executed on capital account and not provided as on 31st March (Net of advances)	0.45	0.93
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	0.45	0.93

36 Contingent Liabilities

Particulars	As at March 31,2026	As at March 31,2025
(a) Claims not acknowledged as debts		
- Income tax Appeal (refer note (a) & (b))	32.29	33.08
- GST Appeal (refer note (e))	1.48	-
(b) Outstanding letters of credit	-	-
(c) Others (Refer note (d))	-	177.50
	34.55	210.58

(a) The company have filed writ petition (WP 52898/2019) which is pending with Honourable High Court of Karnataka against Commissioner of Income Tax Circle2(1)(2), Bangalore against their Assessment Order for the AY 2012-13 to levy income tax under section 143 r.w.s. 147 of Income Tax Act,1961 amounting to INR 32.29 (2025 INR 32.29)

(b) The company have filed appeal against a TDS demand which is pending with the Income Tax Department ADDL/JCT (A) of INR Nil (2025 0.79) for the assessment year 2018-19. During the year, the parent company received the order in its favour.

(c) The company have 2 legal cases (March 31, 2025: 2 cases) against the company in various courts in the country. In all these cases, we do not foresee any financial implications.

(d) Subsequent to change in the CCA guidelines for the issuance of digital signatures effective from July 15, 2024 the company has agreed to repurchase of unsold stock from the partners on sale of digital signatures under the new model. The estimated value of outflow over a period is around INR Nil (2025 177.50).

(e) The company have filed appeal against GST demand which is pending with the Goods and Services Tax Department Asst. Commissioner of Commercial taxes for the financial year 2021-22.

(f) On February 4, 2026, 3i Infotech Limited issued a disclosure to the Stock Exchanges. In the said disclosure, 3i Infotech Limited alleged criminal conspiracy arising from the purported fraudulent disinvestment of 3i Consumer Services Limited (now parent company) and the alleged wrongful redemption of preference shares issued by parent company and they have initiated necessary legal action. The estimated impact on the company was alleged to be more than Rs. 128 Crores plus interest and damages.

On the same date, i.e., February 4, 2026, parent company issued a clarification to the Stock Exchanges strongly denying all allegations made by 3i Infotech Limited and stating that all allegations are without merit, besides being barred by limitation, and the Company intends to contest this matter through appropriate legal recourse.

On February 11, 2026, 3i Infotech Limited issued yet another disclosure to the Stock Exchanges, purportedly in response to the clarification issued by parent company dated February 4, 2026 stating that the complaint had been filed based on a forensic audit report, and an independent legal opinion.

Based on these parent company has issued a legal notice dated 23rd April 2026 on 3i Infotech, its CEO, its Directors and Company Secretary indicating that all the claims are baseless and have been made without following appropriate legal procedures and asked 3i Infotech to withdraw all the allegations and indicating that if the allegation are not withdrawn appropriate legal proceeding including criminal defamation proceedings would be taken against the directors and officers of 3i Infotech Limited. There is no response from 3i Infotech Limited until date. In the opinion of the management of the parent company, the allegations made by 3i Infotech Limited are baseless and there will not be any economic outflow from the parent company.

37 Contingent assets

Particulars	As at	
	March 31, 2026	March 31, 2025
Nil	-	-
Total	-	-

38 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 2026 is give below. (Previous year figures are shown in brackets).

Currency#	Payable		Receivable	
	Foreign Currency	Indian Rupee Equivalent	Foreign Currency	Indian Rupee Equivalent
USD	0.05	4.32	6.79	640.16
USD	(0.00)	(0.23)	(3.14)	(265.83)
PHP	0.08	0.12	-	-
PHP	-	-	-	-
KES	0.08	0.06	-	-
KES	-	-	-	-
EUR	-	-	-	-
EUR	0.01	0.92	-	-
CHF	-	-	-	-
CHF#	-	-	0.00	0.47
QAR#	0.00	0.06	-	-
QAR	-	-	-	-

Foreign Exchange Exposure towards contingent liability is Nil (2025: Nil)

round off norm adopted by the company

39 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

40 The information regarding dues to Micro and Small Enterprises as required under Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 as on 31st March 2026 is furnished below:

Particulars	2025-26	2024-25
a) The principal and the interest due thereon remaining unpaid as at 31st March:		
Principal*	68.06	28.79
Interest*	4.18	-
	72.24	28.79
b) The amount of interest paid by the group 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	4.18	-
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 group.



41 Corporate Social Responsibility (CSR)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Amount required to be spent by the group during the year.	6.67	7.36
ii) Amount of expenditure incurred	-	-
- on Construction activities	8.00	9.10
- on other activities *	-	-
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 holding 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 group 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 group has spent an amount of INR 8.00 (2025: INR 9.10) towards the above CSR activities.		

* Amount of expenditure incurred during the year, excludes an aggregate amount of INR 1.74, being the amount set off in FY 2025-2026 from the excess spent during FY 2024-2025. Excess spent of INR 3.07 (PY INR 1.74) is eligible for set off in future years are included in Other current assets.

Movement of CSR Provision

Particulars	As at 31st March 2026	As at 31st March 2025
i) As at 1st April	-	-
ii) Additional provision / appropriation recognised during the year	6.67	7.36
iii) Less: Amount used during the year	(6.67)	(7.36)
iv) Less: Amount reversed during the year	-	-
v) As at 31st March	-	-



42 Trade receivables ageing Schedule

Trade receivables ageing as at March 31, 2026

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	1,671.47	61.88	100.39	23.19	49.85	1,906.78
(ii) Undisputed Trade receivables – credit impaired	-	-	28.29	-	-	28.29
(iii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1,671.47	61.88	128.68	23.19	49.85	1,935.07
Less: Allowance for expected credit loss						(42.94)
Total						1,892.13

Note: The above amount does not include unbilled revenue of Rs. 1,035.48 and Contract asset of Rs. Nil disclosed under note 8.

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	1,255.65	52.20	95.57	34.34	17.81	1,455.57
(ii) Undisputed Trade receivables – credit impaired	25.63	-	-	-	-	25.63
(iii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1,281.29	52.20	95.57	34.34	17.81	1,481.20
Less: Allowance for expected credit loss						(26.53)
Total						1,454.67

Note: The above amount does not include unbilled revenue of Rs. 736.50 and Contract asset of Rs. Nil disclosed under note 8.

43 Trade payables Ageing Schedule

Trade payables ageing as at March 31, 2026

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	35.93	8.22	-	2.30	21.61	68.06
(ii) Others	495.53	21.28	11.77	4.28	-	532.86
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	531.46	29.50	11.77	6.58	21.61	600.92

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	3.66	1.22	2.30	21.61	-	28.79
(ii) Others	209.96	49.92	25.09	0.58	-	285.55
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	213.62	51.14	27.39	22.19	-	314.34

44 Related Party Transactions

Disclosure related party transactions

1 Particulars of group companies :

SI No	Name of the company	Relationship	Country
1	Taarav PTE Limited	Enterprises in which promoter group exercise significant influence	Singapore
2	Smart Craft Private Limited	Enterprises in which promoter group exercise significant influence	India
3	Cedar Grove Real Estates Private Limited	Enterprises in which promoter group exercise significant influence	India
4	Bluesky Infotech [Partnership firm]	Enterprises in which promoter group exercise significant influence	India
5	Lifeuno Ventures Private Limited	Enterprises in which promoter group exercise significant influence upto June 30, 2025	India
6	Cyber Tech Systems and Software Ltd	Enterprises in which one of the Independent director of the group exercise interest	India

2 Particulars of Promoters/key managerial person

SI No	Entity Name	Name of the key management personnel		Relationship	Designation
		March 31, 2026	March 31, 2025		
1	eMudhra Limited				
		V. Srinivasan	V. Srinivasan	Promoter	Executive Chairman and Director
		Mythili Srinivasan	Mythili Srinivasan	Promoter Group	NA
		Kaushik Srinivasan	Kaushik Srinivasan	Promoter Group	Whole Time Director (w.e.f 01.04.2026)
		Arvind Srinivasan	Arvind Srinivasan	Promoter Group	Director (w.e.f 01.04.2026)
		Venu Madhava	Venu Madhava	Whole Time Director	Executive Vice President - HR and legal
		Ritesh Raj Pariyani	Ritesh Raj Pariyani	Key Managerial Personnel	Chief financial officer
		Johnson Xavier	Johnson Xavier	Key Managerial Personnel	Company secretary and compliance officer
		Lakshmi Kaushik	Lakshmi Kaushik	Relative of Promoter Group	NA
		Aishwarya Aravind	Aishwarya Aravind	Relative of Promoter Group	NA

SI No	Entity Name	Name of the key management personnel		Relationship
		March 31, 2026	March 31, 2025	
1	eMudhra DMCC			
		Arvind Srinivasan	Arvind Srinivasan	Director

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

44.1 Related party disclosures

3 Transactions with Related Parties:

Sl No	Nature of transaction	Entity Name	Related party	Transactions	
				2025-26	2024-25
1	Sales of products/services				
		eMudhra Limited			
			Bluesky Infotech [Partnership firm]	57.28	21.00
			Lifeuno Ventures Private Limited	-	4.03
			Cyber Tech Systems and Software Limited	0.13	0.26
1a	Software licensing fees received				
		eMudhra Limited	Smart Craft Private Limited	1.99	2.20
2	Purchase of products/services				
		eMudhra Limited			
			Bluesky Infotech [Partnership firm]	164.72	88.64
			Smart Craft Private Limited	6.34	3.62
3	(Borrowings)/repayment of loan, net				
		eMudhra DMCC			
			Taarav PTE Limited	(23.57)	75.63
		eMudhra PTE Limited			
			Taarav PTE Limited	(21.58)	-
4	Commission paid				
		eMudhra Limited			
			Bluesky Infotech [Partnership firm]	11.56	6.00
5	Rental Income				
		eMudhra Limited			
			Lifeuno Ventures Private Limited	0.30	-
6	Interest on other borrowings				
		eMudhra DMCC			
			Taarav PTE Limited	0.60	0.66
		eMudhra PTE Limited			
			Taarav PTE Limited	0.79	-



44.1 Related party disclosures

4 Detailed transactions with Promoters/key managerial persons

SI No	Nature of transaction	Accounting entity	Related party	2025-26	2024-25
1	Receipt of services				
		eMudhra (MU) Limited	Ashish Droowanand Bheekharry	0.05	0.05
		eMudhra PTE Limited	Barkes Bte Abdul Fazil	-	0.17
2	Salary and allowances paid *				
		eMudhra Limited			
			Venu Madhava	7.14	6.33
			Ritesh Raj Pariyani	5.31	3.73
			Johnson Xavier	3.68	3.28
		eMudhra DMCC			
			Arvind Srinivasan	11.54	10.02
3	(Borrowings)/repayment of loan, net	eMudhra DMCC			
			V. Srinivasan	(37.72)	-
4	Dividend paid	eMudhra Limited			
			V. Srinivasan	17.97	33.90
			Mythili Srinivasan	15.94	-
			Taarav PTE Limited	17.30	17.30
			Kaushik Srinivasan	1.16	1.16
			Lakshmi Kaushik	7.12	7.12
			Arvind Srinivasan	3.94	3.94
			Aishwarya Arvind	4.34	4.34
			Venu Madhava	0.05	0.08
			Ritesh Raj Pariyani#	0.00	-
			Johnson Xavier#	0.00	0.00

* Does not include post employment benefits based on actuarial valuation as this is done for the group as a whole.

round off norm adopted by the company

Directors sitting fees:

The sitting fees paid to non executive Directors is INR 4.97 as at 31st March 2026 and INR 3.75 as on 31st March 2025 respectively.

The Board of Directors has approved the payment of commission at 1% on the Net profit of the parent company to the Non Executive directors. The payment of commission are within the limit specified in section 198 of the Companies Act, 2013



44.2 Related party disclosures

5 Closing balances with Related Parties:

Sl No	Particulars	Accounting entity	Related party	March 31,2026	March 31,2025
1	Borrowings				
		eMudhra DMCC			
			Taarav PTE Limited	23.57	-
			V. Srinivasan	37.72	-
		eMudhra PTE			
			Taarav PTE Limited	21.58	-
2	Trade Payable				
		eMudhra Limited			
			Smart Craft Private Limited	-	1.89
			Bluesky Infotech [Partnership firm]	104.01	-
3	Trade receivables				
		eMudhra Limited			
			Lifeuno Ventures Private Limited	1.70	4.76
			Cyber Tech Systems and Software Ltd	-	0.15
			Bluesky Infotech [Partnership firm]	66.48	-
4	Unbilled Revenue				
		eMudhra Limited			
			Smart Craft Private Limited	1.99	2.20
				-	-

45 Disclosures under Indian Accounting Standard 19

45.1 Parent Company - eMudhra Limited

a) Defined Contribution Plan

The Company makes contribution to Provident fund, which is a defined contribution plan for its qualifying employees. The Company recognised Rs. 14.36 (2025: Rs. 15.68) towards Provident fund and Employee State Insurance 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 wages as per the new labour code.

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	2025-26	2024-25
(i) Present Value of Defined Benefit Obligation		
Balance at the beginning of the year	49.74	40.63
Current service cost	7.59	6.17
Past service cost	12.89	-
Interest cost	3.09	2.57
Disposals	0.07	-
Actuarial (gain)/loss	(2.82)	5.12
Benefits paid	(4.48)	(4.75)
Balance at the end of the year	66.08	49.74
(ii) Fair value of Plan Assets		
Balance at the beginning of the year	25.78	23.97
Expected return on plan assets	1.70	1.72
Contribution	7.40	4.67
Actuarial gain/(loss)	0.12	0.17
Benefits paid	(4.48)	(4.75)
Balance at the end of the year	30.52	25.78
(iii) Assets and liabilities recognised in the Balance Sheet		
Present value of defined benefit obligation	66.08	49.74
Present value of plan assets	30.52	25.78
Amount recognised as assets/(liability)	(35.56)	(23.96)
Recognised under:		
Non Current provision (Refer Note 19)	(35.56)	(23.96)
Current provision (Refer Note 19)	-	-
Total	(35.56)	(23.96)
(iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	7.59	6.17
Past service cost	12.89	-
Interest cost	3.09	2.57
Expected return plan assets	(1.70)	(1.72)
Total expenses	21.88	7.02
(v) Expenses recognised in the other comprehensive income		
Actuarial (gain)/loss	(2.82)	5.12
Return on Plan Assets	(0.12)	(0.17)
	(2.94)	4.95

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

Particulars	March 31, 2026	March 31, 2025
Insurer managed funds	100%	100%

(vii) Actuarial assumptions

Discount rate	6.71%	6.54%
Salary growth	8.00%	10.00%
Mortality Rate	IALM (2012-14)	IALM (2012-14) Ultimate
Attrition rate	Grade 2 - 18.00%	Grade 2 - 18.00%
	Grade 3 - 21.00%	Grade 3 - 21.00%
	Grade 4 - 21.00%	Grade 4 - 21.00%
	Grade 5 - 28.00%	Grade 5 - 28.00%
	Grade 5 - 28.00%	Grade 5 - 28.00%

viii) Sensitivity Analysis

Defined benefit obligation

Discount Rate

Particulars	March 31, 2026	March 31, 2025
a. Discount rate - 100 basis points	68.47	51.74
a. Discount rate - 100 basis points impact (%)	3.61%	4.02%
b. Discount rate + 100 basis points	63.86	47.89
b. Discount rate + 100 basis points impact (%)	-3.36%	-3.71%

Salary increase rate

a. Rate - 100 basis points	63.99	48.01
a. Rate - 100 basis points impact (%)	-3.16%	-3.49%
b. Rate + 100 basis points	68.23	51.52
b. Rate + 100 basis points impact (%)	3.25%	3.58%

(ix) Expected contribution to the fund for the year March 31, 2027 is INR 14.93 (March 31, 2026 is INR 9.32)

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

Expected Future Cashflows

Particulars	March 31, 2026	March 31, 2025
Year 1	14.93	9.32
Year 2	12.75	9.20
Year 3	10.87	8.12
Year 4	9.23	7.02
Year 5	8.15	6.00
Year 6-10	21.10	17.99
Above 10 years	6.99	6.34

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 of this will depend on the demography of the company and the financials assumptions.

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.

(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	2025-26	2024-25
i) Expenses Recognised in the Statement of Profit & Loss :		
Net Expenses Recognised in the Statement of Profit & Loss	3.08	2.39
Less: Transferred to Operating expenses (refer note 25)	(0.17)	(0.08)
	<u>2.91</u>	<u>2.31</u>
ii) Amounts to be recognised in Balance Sheet :		
Liability recognised in Balance Sheet	7.47	6.52
iii) Actuarial Assumptions :		
Discount Rate	6.71%	6.54%
Rate of increase in compensation level	8.00%	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	2025-26	2024-25
Current leave obligations expected to be settled within the next 12 months	4.64	3.97
Leave obligations expected to be settled beyond 12 months	2.83	2.55
Total	7.47	6.52



45 Disclosures under Indian Accounting Standard 19

45.2 Subsidiary Company - eMudhra consumer Services Limited

a) Defined Contribution Plan

The Company makes contribution to Provident fund, which is a defined contribution plan for its qualifying employees. The Company recognised Rs. 0.17 (2025: Rs. 0.34) towards Provident fund and Employee State Insurance 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 wages as per the new labour code.

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	2025-26	2024-25
(i) Present Value of Defined Benefit Obligation		
Balance at the beginning of the year	1.89	1.70
Current service cost	0.27	0.27
Past service cost	0.59	-
Interest cost	0.11	0.10
Acquisition	(0.05)	-
Actuarial (gain)/loss	(0.07)	0.02
Benefits paid	(0.27)	(0.20)
Balance at the end of the year	2.47	1.89
(ii) Fair value of Plan Assets		
Balance at the beginning of the year	1.82	1.73
Expected return on plan assets	0.10	0.10
Contribution	0.21	0.17
Actuarial gain/(loss)	0.03	0.02
Benefits paid	(0.27)	(0.20)
Balance at the end of the year	1.89	1.82
(iii) Assets and liabilities recognised in the Balance Sheet		
Present value of defined benefit obligation	2.47	1.89
Present value of plan assets	1.89	1.82
Amount recognised as assets/(liability)	(0.58)	(0.07)
Recognised under:		
Non Current provision (Refer Note 19)	(0.58)	(0.07)
Current provision (Refer Note 19)	-	-
Total	(0.58)	(0.07)
(iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	0.27	0.27
Past service cost	0.59	-
Interest cost	0.11	0.10
Expected return plan assets	(0.10)	(0.10)
Total expenses	0.87	0.27
(v) Expenses recognised in the other comprehensive income		
Actuarial (gain)/loss	(0.07)	0.02
Return on Plan Assets	(0.03)	(0.02)
	(0.10)	-

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

Particulars	March 31, 2026	March 31, 2025
Insurer managed funds	100%	100%

(vii) Actuarial assumptions

Discount rate	6.59%	6.54%
Salary growth	8.00%	10.00%
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition rate	33.00%	33.00%

viii) Sensitivity Analysis

Defined benefit obligation

Discount Rate	March 31, 2026	March 31, 2025
a. Discount rate - 100 basis points	2.54	1.94
a. Discount rate - 100 basis points impact (%)	2.52%	2.67%
b. Discount rate + 100 basis points	2.42	1.84
b. Discount rate + 100 basis points impact (%)	-2.38%	-2.52%

Salary increase rate

a. Rate - 100 basis points	2.41	1.83
a. Rate - 100 basis points impact (%)	-2.81%	-2.90%
b. Rate + 100 basis points	2.55	1.95
b. Rate + 100 basis points impact (%)	2.89%	3.00%

(ix) Expected contribution to the fund for the year March 31, 2027 is Nil (March 31, 2026 is INR 0.60)

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

Expected Future Cashflows

Particulars	March 31, 2026	March 31, 2025
Year 1	0.82	0.60
Year 2	0.59	0.44
Year 3	0.43	0.32
Year 4	0.31	0.25
Year 5	0.23	0.18
Year 6-10	0.47	0.40
Above 10 years	0.09	0.09

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 of this will depend on the demography of the company and the financials assumptions.

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.

(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	2025-26	2024-25
i) Expenses Recognised in the Statement of Profit & Loss :		
Net Expenses Recognised in the Statement of Profit & Loss	0.06	0.11
	<u>0.06</u>	<u>0.11</u>
ii) Amounts to be recognised in Balance Sheet :		
Liability recognised in Balance Sheet	0.22	0.23
iii) Actuarial Assumptions :		
Discount Rate	6.59%	6.54%
Rate of increase in compensation level	8.00%	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	2025-26	2024-25
Current leave obligations expected to be settled within the next 12 months	0.14	0.16
Leave obligations expected to be settled beyond 12 months	0.08	0.08
Total	0.22	0.24



45 Disclosures under Indian Accounting Standard 19

45.3 Subsidiary Company - eMudhra Technologies Limited

a) Defined Contribution Plan

The Company makes contribution to Provident fund, which is a defined contribution plan for its qualifying employees. The Company recognised Rs. 0.15 (2025: Rs. 0.33) towards Provident fund and Employee State Insurance 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 wages as per the new labour code.

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	2025-26	2024-25
(i) Present Value of Defined Benefit Obligation		
Balance at the beginning of the year	1.20	1.03
Current service cost	0.22	0.27
Past service cost	0.33	-
Interest cost	0.08	0.07
Acquisitions	(0.02)	-
Actuarial (gain)/loss	(0.22)	0.07
Benefits paid	(0.37)	(0.24)
Balance at the end of the year	1.22	1.20
(ii) Fair value of Plan Assets		
Balance at the beginning of the year	0.70	0.78
Expected return on plan assets	0.05	0.06
Contribution	0.41	0.11
Actuarial gain/(loss)	0.01	(0.00)
Benefits paid	(0.37)	(0.24)
Balance at the end of the year	0.80	0.70
(iii) Assets and liabilities recognised in the Balance Sheet		
Present value of defined benefit obligation	1.22	1.20
Present value of plan assets	0.80	0.70
Amount recognised as assets/(liability)	(0.42)	(0.50)
Recognised under:		
Non Current provision (Refer Note 19)	(0.42)	(0.50)
Current provision (Refer Note 19)	-	-
Total	(0.42)	(0.50)
(iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	0.22	0.27
Past service cost	0.33	-
Interest cost	0.08	0.07
Expected return plan assets	(0.05)	(0.06)
Total expenses	0.58	0.28
(v) Expenses recognised in the other comprehensive income		
Actuarial (gain)/loss	(0.22)	0.07
Return on Plan Assets	(0.01)	0.00
	(0.23)	0.07

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

Particulars	March 31, 2026	March 31, 2025
Insurer managed funds	100%	100%

(vii) Actuarial assumptions

Discount rate	7.02%	6.60%
Salary growth	8.00%	10.00%
Mortality Rate	IALM (2012-14)	
	Ultimate	IALM (2012-14) Ultimate
Attrition rate	19.00%	19.00%

viii) Sensitivity Analysis

Defined benefit obligation

Discount Rate	March 31, 2026	March 31, 2025
a. Discount rate - 100 basis points	1.27	1.27
a. Discount rate - 100 basis points impact (%)	4.74%	5.53%
b. Discount rate + 100 basis points	1.16	1.14
b. Discount rate + 100 basis points impact (%)	-4.31%	-4.97%

Salary increase rate

a. Rate - 100 basis points	1.16	1.14
a. Rate - 100 basis points impact (%)	-4.48%	-5.12%
b. Rate + 100 basis points	1.27	1.27
b. Rate + 100 basis points impact (%)	4.59%	5.40%

(ix) Expected contribution to the fund for the year March 31, 2027 is INR 0.23 (March 31, 2026 is INR 0.19)

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

Expected Future Cashflows

Particulars	March 31, 2026	March 31, 2025
Year 1	0.23	0.19
Year 2	0.20	0.17
Year 3	0.18	0.15
Year 4	0.16	0.15
Year 5	0.14	0.14
Year 6-10	0.46	0.48
Above 10 years	0.24	0.27

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 of this will depend on the demography of the company and the financials assumptions.

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.

(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	2025-26	2024-25
i) Expenses Recognised in the Statement of Profit & Loss :		
Net Expenses Recognised in the Statement of Profit & Loss #	0.04	0.09
	<u>0.04</u>	<u>0.09</u>
ii) Amounts to be recognised in Balance Sheet :		
Liability recognised in Balance Sheet	0.08	0.14
iii) Actuarial Assumptions :		
Discount Rate	7.02%	6.60%
Rate of increase in compensation level	8.00%	10.00%

Amount is below the round off norm adopted by the group

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	2025-26	2024-25
Current leave obligations expected to be settled within the next 12 months	0.05	0.08
Leave obligations expected to be settled beyond 12 months	0.03	0.06
Total	0.08	0.14



45 Disclosures under Indian Accounting Standard 19

45.4 Subsidiary Company - eMudhra DMCC

a) Post Retirement Benefit - Defined Benefit Plan

eMudhra DMCC provides gratuity (End of service benefit) to its employees, based on actuarial valuation done on projected unit credit method at each balance sheet date. As per the scheme, the end of service benefit is payable to an employee on the cessation of his employment after he has rendered continuous service for not less than one year. eMudhra DMCC shall pay gratuity to an employee at the rate of twenty four 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	Amount in AED million	
	2025-26	2024-25
(i) Present Value of Defined Benefit Obligation		
Balance at the beginning of the year	0.49	0.46
Current service cost	0.13	0.16
Interest cost	0.02	0.02
Actuarial (gain)/loss	(0.02)	(0.14)
Benefits paid	-	(0.01)
Balance at the end of the year	0.62	0.49
(ii) Fair value of Plan Assets		
Balance at the beginning of the year	-	-
Expected return on plan assets	-	-
Contribution	-	-
Actuarial gain/(loss)	-	-
Benefits paid	-	-
Balance at the end of the year	-	-
(iii) Assets and liabilities recognised in the Balance Sheet		
Present value of defined benefit obligation	0.62	0.49
Present value of plan assets	-	-
Amount recognised as assets/(liability)	(0.62)	(0.49)
Recognised under:		
Non Current provision (Refer Note 19)	0.46	0.35
Current provision (Refer Note 19)	0.16	0.15
Total	0.62	0.49
(iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	0.13	0.16
Interest cost	0.02	0.02
Expected return plan assets	-	-
Total expenses	0.15	0.18
(v) Expenses recognised in the other comprehensive income		
Actuarial (gain)/loss	(0.02)	(0.14)
Return on Plan Assets	-	-
	(0.02)	(0.14)

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

Particulars	March 31, 2026	March 31, 2025
Insurer managed funds	0%	0%

(vii) Actuarial assumptions

Discount rate	4.88%	4.90%
Salary growth	5.00%	5.00%
Mortality Rate	WHO Life Table 2019 for KSA	WHO Life Table 2019 for KSA
Attrition rate	18.00%	18.00%

viii) Sensitivity Analysis

Amount in AED million

Defined benefit obligation	March 31, 2026	March 31, 2025
Discount Rate		
a. Discount rate - 100 basis points	0.65	0.51
a. Discount rate - 100 basis points impact (%)	4.03%	3.95%
b. Discount rate + 100 basis points	0.60	0.48
b. Discount rate + 100 basis points impact (%)	-3.70%	-3.63%
Salary increase rate		
a. Rate - 100 basis points	0.60	0.48
a. Rate - 100 basis points impact (%)	-3.73%	-3.66%
b. Rate + 100 basis points	0.65	0.51
b. Rate + 100 basis points impact (%)	3.99%	3.91%

Notes:

- 1) The discount rate is based on the prevailing market yields of dubai UAE government securities as at the balance sheet date for the estimated term of the obligation.
- 2) The salary escalation rate is the estimate of future salary increase considered taking into account the inflation, seniority, promotion and other relevant factors.
- 3) 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.
- 4) No change in the method and assumptions used for preparing sensitivity analysis as compared to previous year
- 5) Maturity profile of the gratuity defined benefit obligation is given below

Expected Future Cashflows

Amount in AED million

Particulars	March 31, 2026	March 31, 2025
Year 1	0.17	0.15
Year 2	0.11	0.08
Year 3	0.11	0.08
Year 4	0.11	0.08
Year 5	0.17	0.08
Year 6-10	0.38	0.34
Above 10 years	0.45	0.33

Summary of balances in reporting currency of the parent company	2025-26	2024-25
(i) Present Value of Defined Benefit Obligation	14.50	11.50
(ii) Fair value of Plan Assets	-	-
(iii) Amount recognised as assets/(liability)	(14.50)	(11.50)
(iv) Expenses recognised in the Statement of Profit and Loss	3.46	4.06
(v) Expenses/(Income) recognised in the other comprehensive income	(0.50)	(3.22)

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 of this will depend on the demography of the company and the financials assumptions.

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.

Note: On November 21, 2025 the Government of India has notified the four new Labour Codes – The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Company and subsidiaries incorporated in India has assessed impact of these changes and to the extent applicable has made an incremental provision of INR 14.92 during the year ended March 31, 2026 towards the estimated impact of these changes. The above impact will be re-assessed and finalised based on the final rules as and when notified and industry practices. The company and subsidiaries incorporated in India continues to monitor the finalization of Central and State Rules and clarification from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

46 Share based payments

eMudhra ESOP Scheme 2016

The parent company adopted "eMudhra ESOP Scheme 2016" to reward the employees including the employees of subsidiary companies for their performance and to motivate them to contribute to the growth and profitability of the group. eMudhra ESOP Scheme 2016 is established with effect from the date on which it was approved by the Shareholder of the parent company i.e., March 23, 2016 and shall continue to be in force until (i) its termination by the Board; or (ii) the date on which all of the options available for grant under the eMudhra ESOP Scheme 2016 have been granted and exercised. The objective of eMudhra ESOP Scheme 2016 is to reward the employees including the employees of subsidiary companies for their contribution to the successful operation of the group and to provide an incentive for continued contribution to the success of the group.

(i) Summary of Employee stock options granted under the plan:

Particulars	2025-26		2024-25	
	Number of ESOPs	Weighted Average exercise price	Number of ESOPs	Weighted Average exercise price
Opening Balance as at 1st April	1,334,000	5.00	1,593,650	5.00
Granted during the year	27,500	5.00	250,000	5.00
Exercised during the year	(719,875)	5.00	(482,775)	5.00
Forfeited during the year	-	5.00	(1,250)	5.00
Lapsed during the year	(4,875)	5.00	(25,625)	5.00
Closing balance as at 31st March	636,750	5.00	1,334,000	5.00
Vested and exercisable as at 31st March	324,000	-	721,875	-

(ii) ESOPs outstanding at the end of the year have the following expiry date and exercised prices:

Plan	Grant date	Expiry Date	Exercise Price	No of shares outstanding	
				March 31, 2026	March 31, 2025
ESOP	Various dates	4 years	5.00	636,750	1,334,000
Total				636,750	1,334,000

(iii) Expenses arising from share-based payments transaction

Total expenses arising from share-based payment transactions were as follows:

Particulars	2025-26	2024-25
Total employee share-based payment expense	116.21	74.54
Employee share-based payment capitalised during the year	12.77	-

(iv) The fair value of options granted is estimated on the date of grant using the following assumptions

Particulars	2025-26
	Grant dated 04.07.2025
Dividend yield	1.25
Risk free interest rate (%)	6.06%
Volatility %	36.82%
Strike price	5.00
Fair value of the shares at the time of grant	746.05
Expected life of options	2.75

Particulars	2024-25		
	Grant dated 01.05.2024	Grant dated 30.10.2024	Grant dated 18.03.2025
Dividend yield	1.25	1.25	1.25
Risk free interest rate (%)	7.28%	6.83%	6.66%
Volatility %	37.51%	36.49%	37.20%
Strike price	5.00	5.00	5.00
Fair value of the shares at the time of grant	750.66	898.86	813.29
Expected life of options	2.75	2.75	2.75

The expected life of the ESOP is estimated based on the vesting term and contractual term of the ESOP, as well as expected exercise behaviour of the employee who receives the ESOP.

2. eMudhra Limited Employee Stock Option and Restricted Stock Unit Scheme 2025

The parent company adopted "eMudhra Limited Employee Stock Option and Restricted Stock Unit Scheme 2025" to reward the employees including the employees of subsidiary companies for their performance and to motivate them to contribute to the growth and profitability of the group. eMudhra Limited Employee Stock Option and Restricted Stock Unit Scheme 2025 is established with effect from the date on which it was approved by the Shareholder of the parent Company i.e., June 25, 2025 and shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Laws; or (ii) the date on which all of the options available for issuance under Employee Stock Option/Restricted Stock Unit Scheme ("ESOPs/RUSUs") have been granted, vested and exercised whichever is earlier. The maximum number of shares into which these ESOPs/RUSUs will be converted would amount to 24,00,000 Equity Shares which is about 2.90% (0.48% RSUs and 2.42% ESOPs) of the current paid up equity share capital.

(i) Summary of Employee stock options granted under the plan: Nil

47 Financial Instruments

The carrying value and fair value of financial instruments by categories were as follows:

Particulars	Fair value hierarchy	As at March 31, 2026			As at March 31, 2025		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Assets:							
Non Current							
(i) Other financial assets	3	-	-	174.04	-	-	17.36
(ii) Investments	3	-	16.18	-	-	16.43	-
Current							
(i) Investments	1 & 2	442.40	-	-	795.06	-	-
(ii) Trade receivables	3	-	-	1,892.13	-	-	1,454.67
(iii) Cash & cash equivalents	3	-	-	582.33	-	-	1,012.52
(iv) Bank balances other than (iii) above	3	-	-	69.71	-	-	60.61
(v) Loans	3	-	-	53.98	-	-	46.40
(vi) Other financial assets	3	-	-	17.78	-	-	16.73
Total		442.40	16.18	2,789.97	795.06	16.43	2,608.30
Liabilities:							
Non Current							
(i) Borrowings	3	-	-	129.88	-	-	-
(ii) Lease liabilities	3	-	-	27.68	-	-	-
(iii) Other financial Liabilities	3	-	-	881.45	-	-	55.34
Current							
(i) Borrowings	3	-	-	108.85	-	-	-
(ii) Lease liabilities	3	-	-	21.35	-	-	-
(iii) Trade Payables	3	-	-	600.92	-	-	314.34
(iv) Other financial liabilities	3	-	-	296.53	-	-	241.58
Total		-	-	2,066.66	-	-	611.26

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).



48 Financial risk management

Risk management framework

The group's financial risk management is an integral part of how to plan and execute its business strategies. The group's risk management policy is set by the Board. The group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk relating to foreign currency exchange rate. The group'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.

(i) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group'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 group has a process in place to monitor outstanding receivables on a monthly basis.

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

Particulars	Carrying amount	
	As at March 31, 2026	As at March 31, 2025
Trade receivables (Gross)	1,935.07	1,481.20
Unbilled revenue	1,035.48	736.50
Contract assets	-	-
Less: Expected credit loss	(42.94)	(26.53)
	2,927.61	2,191.17

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

Particulars	As at March 31, 2026	As at March 31, 2025
	Trade receivables	1,892.13
Cash and cash equivalents	582.33	1,012.52
Other Bank balances	69.71	60.61
Loans	53.98	46.40
Other financial assets	191.82	34.09
	2,789.98	2,608.29

(ii) Liquidity risk

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

The group 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 group 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, 2026

Particulars	within 12 months		Total carrying amount
	within 12 months	1-5 Years	
Borrowings	108.85	129.88	238.73
Trade payables	600.92	-	600.92
Lease liability	21.35	27.68	49.03
Other financial liabilities (excluding trade payables)	296.53	881.45	1,177.98
	1,027.65	1,039.01	2,066.66

As at March 31, 2025

Particulars	within 12 months		Total carrying amount
	within 12 months	1-5 Years	
Borrowings	-	-	-
Trade payables	314.34	-	314.34
Lease liability	-	-	-
Other financial liabilities (excluding trade payables)	241.58	55.34	296.92
	555.92	55.34	611.25

(iii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates will affect the group'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.

(iv) 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 group's assets are located in India and Indian rupee being the functional currency of the group. The group's exposure to the risk of changes in foreign exchange rates relates primarily to operating activities.

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

Exposure to currency risk

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

Particulars	As at	As at	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	USD	USD	EUR	EUR	QAR	QAR
Payables	0.05	0.00	0.01	-	0.00	-
Receivables	6.79	3.14	-	-	-	-
Net Exposure	6.74	3.14	(0.01)	-	(0.00)	-

Particulars	As at	As at	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	PHP	PHP	KES	KES	CHF	CHF
Payables	0.08	-	0.08	-	-	-
Receivables	-	-	-	-	0.00	-
Net Exposure	(0.08)	-	(0.08)	-	0.00	-

Sensitivity analysis:

A reasonably possible strengthening (weakening) of the INR, against USD/SAR/QAR 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 and Equity	
	As at	As at
	March 31, 2026	March 31, 2025
USD – Increase by 5%	(31.79)	(13.08)
USD – Decrease by 5%	31.79	13.08
EUR – Increase by 5%	0.05	-
EUR – Decrease by 5%	(0.05)	-
QAR – Increase by 5%	0.00	-
QAR – Decrease by 5%	(0.00)	-
PHP – Increase by 5%	0.01	-
PHP – Decrease by 5%	(0.01)	-
KES – Increase by 5%	0.00	-
KES – Decrease by 5%	(0.00)	-
CHF – Increase by 5%	(0.02)	-
CHF – Decrease by 5%	0.02	-

(v) Capital Management

The group's objectives when managing capital are to

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

The capital structure of the group 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 group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The group'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 group 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 group's goal is to continue to be able to provide return to shareholders.

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Net debt	238.73	-
Total equity	9,125.90	7,472.80
Net debt to equity ratio	0.03	-

49 Segment Information

Ind AS 108, Operating segments, establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Group's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance. The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the accounting policies.

Business segments of the Group are primarily trust services and enterprises solutions. The trust services includes DSC, SSL and esign. Enterprises solutions includes emSigner, emAS, emCA and other development services.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Revenue for all the segments are generated from India and Outside India (Dubai, USA, Indonesia, Singapore, Netherlands, Austria, Germany, Sweden and Kenya). Certain expenses such as depreciation and amortization and other expenses which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. The Management believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the total income of the Group.

Assets and liabilities used in the Group's business are identified based on the reportable segments. The assets and liabilities which are identified based on the segments are disclosed as per the segments and the assets and liabilities which are not allocable to the segments are disclosed as the unallocated assets and liabilities.

Business Segment	For the year ended March 31, 2026				For the year ended March 31, 2025				
	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total	
		India	Outside			India	Outside		
Segment Revenue									
External Sales	1,400.08	1,240.00	4,375.72	7,015.80	1,058.53	972.11	3,163.21	5,193.85	
Total Revenue	1,400.08	1,240.00	4,375.72	7,015.80	1,058.53	972.11	3,163.21	5,193.85	
Result									
Segment Result	439.71	712.92	957.98	2,110.61	385.02	496.29	821.81	1,703.12	
Unallocated Corporate expenses (less income)				746.79				617.56	
Operating Profit	439.71	712.92	957.98	1,363.82	385.02	496.29	821.81	1,085.56	
Less: Interest Expenses				50.69				11.58	
Profit/(loss) before taxation and exceptional items				1,313.13				1,073.98	
Exceptional items									
Profit/(loss) before taxation				1,313.13				1,073.98	
Less: Income Taxes (Net)				212.66				201.64	
Net Profit				1,100.47				872.34	
Other Information									
Segment Assets	74.46	946.59	7,970.48	8,991.53	44.28	904.10	4,713.11	5,661.49	
Add: Unallocated Corporate Assets				3,142.80				3,019.86	
Total Assets	74.46	946.59	7,970.48	12,134.33	44.28	904.10	4,713.11	8,681.35	
Segment Liabilities	140.37	77.60	2,156.82	2,374.79	5.94	1.94	686.75	694.63	
Add: Unallocated Corporate Liabilities				633.64				513.92	
Total Liabilities	140.37	77.60	2,156.82	3,008.43	5.94	1.94	686.75	1,208.55	

eMudhra Limited
 CIN:L72900KA2008PLC060368
 Notes forming part of the consolidated financial statements
 (All amounts are in INR million, unless otherwise stated)

50 Additional information required under Schedule III

Name of the Entity	Year	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent:									
eMudhra Limited	2025-26	34.25%	3,125.89	19.85%	218.38	100.12%	502.90	45.00%	721.28
	2024-25	45.66%	3,412.39	18.40%	160.53	95.62%	55.81	23.23%	216.34
Subsidiaries:									
Indian									
eMudhra Consumer Services Limited	2025-26	2.30%	209.44	-0.13%	(1.44)	0.01%	0.07	-0.08%	(1.36)
	2024-25	1.82%	135.99	-3.08%	(26.89)	0.01%	0.00	-2.89%	(26.88)
eMudhra Technologies Limited	2025-26	0.10%	9.47	-3.37%	(37.04)	0.03%	0.17	-2.30%	(36.87)
	2024-25	0.52%	38.58	-3.08%	(26.86)	-0.09%	(0.05)	-2.89%	(26.92)
eMudhra employees stock option trust	2025-26	0.07%	6.13	-0.25%	(2.74)	-	-	-0.17%	(2.74)
	2024-25	0.05%	3.53	-0.14%	(1.19)	-	-	-0.13%	(1.19)
Foreign									
eMudhra (MU) Limited	2025-26	0.03%	2.45	0.00%	(0.02)	-	-	0.00%	(0.02)
	2024-25	0.04%	2.75	-0.04%	(0.31)	-	-	-0.03%	(0.31)
eMudhra INC and its subsidiaries	2025-26	36.95%	3,372.33	14.25%	156.85	-0.39%	(1.95)	9.67%	154.90
	2024-25	32.97%	2,464.00	20.13%	175.64	-1.13%	(0.66)	18.80%	174.98
eMudhra PTE Limited	2025-26	5.62%	512.98	36.13%	397.52	-	-	24.80%	397.52
	2024-25	1.55%	115.96	8.50%	74.12	-	-	7.96%	74.12
eMudhra DMCC	2025-26	12.67%	1,156.36	43.03%	473.54	0.21%	1.04	29.61%	474.59
	2024-25	15.24%	1,138.48	44.28%	386.23	5.60%	3.27	41.85%	389.50
eMudhra BV and its subsidiaries	2025-26	6.85%	625.23	-7.93%	(87.22)	-	-	-5.44%	(87.22)
	2024-25	0.29%	21.97	-0.76%	(6.66)	-	-	-0.72%	(6.66)
PT eMudhra Technologies Indonesia	2025-26	0.47%	42.92	-0.09%	(0.99)	-	-	-0.06%	(0.99)
	2024-25	0.58%	43.16	3.20%	27.95	-	-	3.00%	27.95
eMudhra Kenya Limited	2025-26	0.51%	46.36	-3.53%	(38.86)	-	-	-2.42%	(38.86)
	2024-25	1.02%	76.45	9.61%	83.82	-	-	9.01%	83.82
Not 100% wholly owned Subsidiary:									
Foreign									
PT eMudhra Technologies Indonesia	2025-26	0.11%	9.73	-0.23%	(2.57)	-	-	-0.16%	(2.57)
	2024-25	0.10%	7.28	0.58%	5.04	-	-	0.54%	5.04
Subsidiary of eMudhra INC	2025-26	0.05%	4.84	2.27%	25.03	-	-	1.56%	25.03
	2024-25	0.16%	12.25	2.40%	20.92	-	-	2.25%	20.92
Associate of eMudhra BV	2025-26	0.02%	1.77	-0.01%	(0.09)	0.00%	-	-0.01%	(0.09)
	2024-25	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	2025-26	100%	9,125.90	100%	1,100.38	100%	502.22	100%	1,602.60
	2024-25	100%	7,472.80	100%	872.34	100%	58.36	100%	930.70



51 Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

52 Borrowing secured against current assets

The company's incorporated in India has no outstanding borrowings from banks and financial institutions on the basis of security of current assets.

53 Payable for acquisition of business-Contingent consideration

(a) On July, 2024, eMudhra INC acquired 87% of interests in Two95 international LLC, engaged in technology solutions and services relating to digital transformation and has been in operations since 2009 in USA. This acquisition is expected to Increase revenue base in USA, Augment talent to drive customer engagement and Enhance local support to ensure streamlined delivery. The business acquisition was conducted by entering into a share purchase agreement for a total consideration of INR 848.01 (USD 10.10 million) as on acquisition date, which includes a cash consideration of INR 737.30 (USD 8.80 million) and contingent consideration with an estimated fair value of INR 93.75 (USD 1.12 million) as on the date of acquisition. In addition to the above the it is agreed to compensate the sellers an upside monetary benefit with an estimated fair value of INR 16.96 (USD 0.20 million). At the acquisition date, the key inputs used in determination of the fair value of contingent consideration are the probabilities assigned towards achievement of financial targets and discount rate of 10.61%. During the year, an amount of INR 57.14 (USD 0.65 million) paid to the sellers as a part of the consideration for the 6.6% share and reversed the liability of INR 13.01 (USD 0.15 million) as the sellers didn't meet the conditions for upside monetary benefit. The undiscounted value of the contingent consideration as of March 31, 2026 is INR 57.14 (USD 0.65 million) and upside monetary benefit of INR 7.38 (USD 0.08 million).

(b) On July, 2025, eMudhra BV has concluded and signed definitive agreements to acquire 51% ownership interest of Cryptas International GmbH, an Austrian based cyber security and digital transformation solution and services company for a cash consideration of INR 507.91 (EUR 5.0 million). An upside payable based on enterprise value at 10 times Earnings before interest depreciation and tax (EBIDTA) for the year 2026. Under the agreement a Put/Call option on the remaining 49% exercisable from 2028 to 2030 is also reserved based on enterprise value at 10 times Earnings before interest depreciation and tax (EBIDTA) for Cryptas International GmbH Group, for the immediately preceding four quarters before the date on which such Put/Call option is exercised subject to a minimum of one time revenue during the same period. Contingent consideration with an estimated fairvalue of INR 807.34 (EUR 7.95 million) as on the date of acquisition. The undiscounted value of the contingent consideration as of March 31, 2026 is INR 932.11 (EUR 9.18 million)

54 Wilful defaulter

The group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

55 Relationship with struck off companies

The group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

56 Compliance with number of layers of Companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

57 Compliance with approved scheme(s) of arrangements

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.



58 Utilisation of borrowed funds and share premium

The group 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 group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

The group 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 group shall:

a) 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

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

59 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.

60 Details of crypto currency or virtual currency

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

61 Valuation of Property, Plant and Equipment

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

62 Title deeds of immovable properties not held in name of the group

The title deeds of immovable properties are held in the name of the group.

63 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.

64 Utilisation of borrowings availed from banks and financial institutions

The company's incorporated in India has not availed any borrowings during the year from banks and financial institutions.



65 Dividend not recognised at the end of the reporting period

The directors have recommended a final dividend of INR 1.25 per share. [Represents absolute figure].

The proposed dividend is subject to approval of shareholders in the ensuing Annual General Meeting and if approved would result in cash outflow of approximately of Rs.102.55

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 Limited

Natarajan V
Partner
Membership No: 223118

V Srinivasan
Executive Chairman and Director
DIN: 00640646

Venu Madhava
Whole time Director
DIN: 06748204

Place: Bengaluru
Date: May 06, 2026

Ritesh Raj Pariyani
Chief financial officer

Johnson Xavier
Company secretary &
Compliance officer
Membership No. A28304



INDEPENDENT AUDITOR'S REPORT - STANDALONE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF eMUDHRA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **eMudhra Limited** ("the company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (herein referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31st March 2026, 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 standalone 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 standalone 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 standalone financial statements under the provisions of the Act and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
<p>Revenue recognition</p> <p>Accuracy of recognition, measurement, presentation and disclosure of revenue and related balances towards Ind AS 115- Revenue from contracts with customers.</p> <p>The application of this standard involves the assessment towards identification of performance obligation, determination of transaction price for each of the identified performance obligations, the judgements used in determining the satisfaction of those performance obligations over time or at a point in time.</p> <p>The company revenue from contracts mainly includes sales of software licenses, digital certificates and sales of related accessories/products for those software licenses.</p>	<p>Our audit procedure involves the identification of internal controls and their operating effectiveness towards application of this standard. We have also carried out substantive testing of the transactions.</p> <ul style="list-style-type: none">a) We have assessed the appropriateness of the revenue recognition policies by comparing with the applicable Indian Accounting Standards.b) Selected the samples of continuing contracts as well as new contracts and identified the performance obligations and compared the same with the performance obligation identified by the company.c) Verified the basis of allocation of transaction price to the identified performance obligation if not specifically mentioned in the contract.d) Identified the basis to be considered to determine the satisfaction of performance obligation and compared the same with the judgements used by the company in determining the satisfaction of performance obligation over the time or at a point in time.

	<p>e) Verified the appropriate evidence considered for determining the satisfaction of performance obligation towards transfer of promised goods or services.</p> <p>f) Verified the judgements used by the company in determining the stages of completion of the contracts where the satisfaction of entire performance obligation is partially completed.</p> <p>g) Verified the process towards identification of contracts where the right to consideration is unconditional and is due only after passage of time.</p>
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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, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Board of Directors for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and the cash flows of the company in accordance with Indian Accounting Standards 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and the Board of Directors 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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)(i) 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 standalone financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 Standalone 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 of India in terms of section 143(11) of the Act, we give in the "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 the Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts.

- d) In our opinion, the aforesaid standalone 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 written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 standalone 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 standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act, 2013.
- 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements as at 31st March 2026 - Refer Note 38 of the standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts to the standalone financial statements. The Company do not have any derivative contracts.
 - 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 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 entities ("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 entities ("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. As stated in the standalone financial statements;

a) The final dividend proposed in the previous year, declared and paid by the Company during the current financial year is in accordance with Section 123 of the Act, as applicable.

b) The company has not declared and paid interim dividend during the year.

c) The Board of Directors of the Company have proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

- 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 the 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

Place: Bengaluru
Date: 6th May, 2026

V Natarajan
Partner
Membership No.223118
UDIN: 26223118FTUBHY6287

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls with reference to standalone 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 standalone financial statements of **eMudhra Limited** ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone 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 standalone financial statements criteria established by the Company considering the essential components of internal controls stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 system with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial control with reference to standalone 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.

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

V Natarajan

Partner

Membership No. 223118

UDIN: 26223118FTUBHY6287

Place: Bengaluru

Date: 6th May, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our audit report to the Members of eMudhra 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 has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification to cover all the items of Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and business. Pursuant to the programme, the physical verification of property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, the records examined by us based on the examination of the deeds provided us, we report that the title deeds, comprising all the immovable properties of land and buildings are in the name of the Company as at Balance sheet date. Refer Note 3a(v) of the standalone financial statements.
 - d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year.
 - e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The company has carried out physical verification of inventory during the year, in our opinion, the frequency of verification, coverage, and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate were noticed on such physical verification of inventories.

(b) The company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from the 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. According to the information and explanation given to us, during the year, the investment made is not prejudicial to the Company's interest and the Company has not 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 explanation given to us and on the basis of our examination of records of the Company, in respect of investments made, in our opinion the provisions of Sections 185 and 186 of the Companies Act, 2013 have been complied with. During the year, there are no loans, guarantee and security given by the Company and hence reporting under Clause 3(iv) of the Order is not applicable.
- 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. Hence, 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 Provident Fund, Employees' State Insurance, Income Tax, Goods and Services 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 Services Tax, Customs Duty, Cess and other statutory dues in arrears as at 31st March 2026 for a period of more than six months from the date they became payable, except the following;

Name of the Statute	Nature of the Dues	Amount (Rs. In Million)	Period to which the amount relates	Due Date	Date of Payment
Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	0.02	April 2025 to August 2025	15 th of the subsequent month	Not paid
Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	0.09	FY 2024-2025	15 th of the subsequent month	Not paid
Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	0.05	FY 2023-2024	15 th of the subsequent month	Not paid
Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	0.05	FY 2022-2023	15 th of the subsequent month	Not paid

- b) According to the information and explanations 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 2026 other than those given below:

Name of the Statute	Nature of dues	Period to which the amount relates	Amount (In Million)	Forum where dispute is pending
Income Tax Act, 1961	Expenditure of capital nature and income on transfer of investments	Assessment Year 2012-13	32.29	The Deputy Commissioner of Income Tax, Bengaluru. The company has filed writ petition against the above demand with Hon'ble High Court of Karnataka

- 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. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any outstanding loans or other borrowings to financial institutions, banks, government and dues to debenture holders. Hence reporting under Clause 3(ix) of the Order is not applicable.
- x. (a) The Company has not raised moneys 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, 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.
- xi. (a) In our opinion and according to the information and explanations given to us, 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, 2013 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 up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. The Company is not a Nidhi Company. Hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of Companies Act, 2013, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. Hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (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.
- xvii. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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

Partner

Membership No. 223118

UDIN: 26223118FTUBHY6287

Place: Bengaluru

Date: 6th May,2026



STANDALONE FINANCIALS



eMudhra Limited

CIN:L72900KA2008PLC060368

Standalone Balance sheet as at 31st March 2026

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

Particulars	Note No.	As at March 31,2026	As at March 31,2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3a	1,080.31	1,142.15
(b) Right-of-use assets	4	-	-
(c) Capital work-in-progress	3b	1.38	-
(d) Other intangible assets	5a	742.46	753.64
(e) Intangible assets under development	5b	100.88	2.43
(f) Financial assets			
(i) Investments	6	2,612.37	2,056.26
(ii) Other financial assets	7	173.03	16.43
(g) Other non-current assets	8	26.09	21.01
Total Non-current assets		4,736.52	3,991.92
Current assets			
(a) Inventories	9	21.80	13.99
(b) Financial assets			
(i) Investments	6	442.30	795.03
(ii) Trade receivables	10	621.89	522.43
(iii) Cash and cash equivalents	11	203.47	200.24
(iv) Bank balances other than (iii) above	12	64.70	56.56
(v) Loans	13	0.36	0.35
(vi) Other financial assets	7	13.38	10.43
(c) Current tax assets (Net)	23	46.78	44.58
(d) Other current assets	8	536.00	349.35
Total current assets		1,950.68	1,992.96
Total Assets		6,687.20	5,984.88
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	414.06	414.06
(b) Other equity	15	5,377.52	5,038.64
Total equity		5,791.58	5,452.70
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	-
(ia) Lease liabilities	17	-	-
(b) Provisions	18	38.39	26.51
(c) Deferred tax liabilities (Net)	19	153.73	108.47
(d) Other non-current liabilities	20	31.59	28.07
Total Non-current liabilities		223.71	163.05
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	-
(ia) Lease Liabilities	17	-	-
(ii) Trade payables:	21		
a.Total outstanding dues of micro enterprises and small enterprises and		68.06	28.79
b.Total outstanding dues of creditors other than micro and small enterprises		383.08	153.15
(iii) Other financial liabilities	22	92.35	74.10
(b) Other current liabilities	20	79.74	76.66
(c) Provisions	18	48.68	36.43
Total current liabilities		671.91	369.13
Total liabilities		895.62	532.18
Total Equity and Liabilities		6,687.20	5,984.88
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: 0042835

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

Natarajan V
Partner
Membership No: 223118

V Srinivasan
Executive Chairman and
Director
DIN: 00640646

Venu Madhava
Whole time Director
DIN:06748204

Ritesh Raj Pariyani
Chief Financial Officer

Johnson Xavier
Company Secretary and
Compliance officer
Membership No. A28304

Place:Bengaluru
Date: May 06, 2026



eMudhra Limited
CIN:L72900KA2008PLC060368
Standalone statement of profit and loss for the period ended 31st March 2026
(All amounts are in INR million, unless otherwise stated)

Particulars	Note No.	For the year ended March 31,2026	For the year ended March 31,2025
Income			
I Revenue from operations	24	2,686.67	2,029.60
II Other income	25	81.90	91.45
III Total Income (I+II)		2,768.57	2,121.05
IV Expenses			
Operating expenses	26	771.41	492.66
Purchase of stock-in -trade	27	457.85	305.07
Changes in inventories of stock in trade	28	(7.80)	15.37
Employee benefits expense	29	595.60	578.38
Finance costs	30	15.69	0.27
Depreciation and amortisation expenses	31	159.46	152.35
Other expenses	32	341.50	306.50
Total expenses (IV)		2,333.71	1,850.60
V Profit before exceptional items and tax (III-IV)		434.86	270.45
VI Exceptional items		-	-
VII Profit before tax (V-VI)		434.86	270.45
VIII Tax expense			
Current tax		65.68	35.72
Deferred tax		45.26	48.08
Total tax expenses		110.94	83.80
IX Profit/(Loss) for the year (VII-VIII)		323.92	186.65
X Other comprehensive income			
Items that will not be reclassified to profit and loss:			
Remeasurement (loss)/gain on defined benefit plan		2.94	(4.94)
Income tax relating to items that will not be reclassified to profit and loss		(0.74)	1.24
Other comprehensive income/(loss) for the year (net of tax)		2.20	(3.70)
XI Total comprehensive income for the year (IX+X)		326.12	182.95
(comprising profit and other comprehensive income for the year)			
XII Earnings per share (Nominal value of share INR 5/- each)	33		
Basic		3.91	2.25
Diluted		3.91	2.25
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: 0042835

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

Natarajan V
Partner
Membership No: 223118

V Srinivasan
Executive Chairman and
Director
DIN: 00640646

Venu Madhava
Whole time Director
DIN:06748204

Place: Bengaluru

Ritesh Raj Pariyani
Chief Financial Officer

Johnson Xavier
Company Secretary and
Compliance officer
Membership No. A28304

Date: May 06, 2026



eMudhra Limited
CIN:L72900KA2008PLC060368
Standalone Cash flow statement for the year ended 31st March 2026
(All amounts are in INR million, unless otherwise stated)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
A. Cash flow from Operating activities:		
Profit before tax	434.86	270.45
Adjustments for:		
Depreciation and amortisation expense	159.46	152.35
Interest income from bank deposits and others	(7.93)	(34.46)
Interest on lease liabilities	-	0.07
Provision for expected credit loss/doubtful debts	18.91	8.97
Interest income on security deposit	(0.10)	-
Unrealised gain on assets measured at fairvalue through profit/loss	(17.80)	(18.75)
Employee stock compensation	30.70	38.98
Realised gain on assets measured at fairvalue through profit/loss	(22.11)	(17.52)
Sundry creditors written back	(17.56)	(5.45)
Impairment of assets	-	2.20
(Profit)/loss on sale of property, plant and equipment	0.72	0.12
Interest dues to micro and small enterprises	4.18	-
Gain on lease termination	-	(0.08)
Operating profit before working capital changes	583.33	396.88
Working capital adjustments:		
Decrease/(Increase) in other non-current and current financial assets	(192.30)	60.14
Decrease/(Increase) in inventories	(7.80)	15.36
Decrease/(Increase) in trade receivable	(118.37)	(64.57)
Decrease/(Increase) in loans	(0.01)	2.90
Increase/(Decrease) in non-current and current other financial liabilities	14.04	1.27
Increase/(Decrease) in non-current and current provision	25.36	(2.58)
Increase/(Decrease) in non-current and current liabilities	6.60	31.06
Increase/(Decrease) in trade payables	286.74	(0.35)
Cash generated from operations	597.60	440.11
Income taxes paid (net)	(66.90)	(60.42)
Net Cash flow from / (used in) operating activities (A)	530.70	379.69
B. Cash flow from Investing activities:		
Purchase of property, plant and equipment and Intangible assets	(177.20)	(266.30)
Sale proceeds from property, plant and equipment	0.19	0.42
Investment in subsidiaries	(480.49)	(851.45)
Investments in mutual funds	(534.97)	(1,860.89)
Redemption of mutual funds	927.60	1,142.34
Interest received	5.65	51.74
Increase / (Decrease) from term deposits & other bank balances	(164.76)	144.93
Net cash from / (used in) investing activities (B)	(423.98)	(1,639.21)
C. Cash flow from Financing activities:		
Payment of lease liabilities	-	(1.62)
Payment of equity dividend	(103.49)	(103.46)
Interest paid on lease liabilities	-	(0.07)
Net cash from / (used in) financing activities (C)	(103.49)	(105.15)
Net increase/ (decrease) in cash and cash equivalents (D=A+B+C)	3.23	(1,364.67)
Cash and cash equivalents at the beginning of the year (E)	200.24	1,564.91
Cash and cash equivalents at the end of the year (D+E)	203.47	200.24



eMudhra Limited
CIN:L72900KA2008PLC060368
Standalone Cash flow statement for the year ended 31st March 2026
(All amounts are in INR million, unless otherwise stated)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Non-cash changes recognised in respect of liabilities on account of financing activities is Nil (Nil).		
Components of cash and cash equivalents as at end of the year		
Balance with banks:		
- Current account	202.92	200.05
- in deposit accounts	-	-
- in cash on hand	0.55	0.19
Total cash and cash equivalents as per Balance Sheet	203.47	200.24
Cash and cash equivalents as per Statement of Cash Flow	203.47	200.24

See accompanying notes to the financial statements

As per our report of even date attached

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

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

Natarajan V
Partner
Membership No: 223118

V Srinivasan
Executive Chairman and
Director
DIN: 00640646

Venu Madhava
Whole time Director
DIN:06748204

Ritesh Raj Pariyani
Chief Financial Officer

Johnson Xavier
Company Secretary and
Compliance officer
Membership No. A28304

Place:Bengaluru
Date: May 06, 2026

A. Equity share capital

Particulars	Note No.	Amount
Balance as at 1st April 2024		414.06
Changes due to prior period errors		-
Restated balance as at 1st April 2024		414.06
Changes in equity share capital during the year	14	-
- Issue of shares		-
- Buyback of shares		-
Balance as at 31st March 2025		414.06

Particulars	Note No.	Amount
Balance as at 1st April 2025		414.06
Changes due to prior period errors		-
Restated balance as at 1st April 2025		414.06
Changes in equity share capital during the year	14	-
- Issue of shares		-
- Buyback of shares		-
Balance as at 31st March 2026		414.06

B. Other Equity

Particulars	Note No.	Attributable to the equity holders of the company					Total Other Equity
		Reserves and Surplus					
		Capital Redemption Reserve	Retained Earnings	Securities Premium	Share based payment reserve	Remeasurement of defined benefit plans through Other Comprehensive Income	
Balance as at 1st April 2024		250.00	777.92	3,787.02	58.61	2.89	4,876.44
Change in accounting policy or prior period errors		-	-	-	-	-	-
Restated balance as at 1st April 2024		250.00	777.92	3,787.02	58.61	2.89	4,876.44
Add: Transactions during the year	15	-	186.65	-	-	-	186.65
Profit/(loss) for the year		-	-	-	-	(3.70)	(3.70)
Remeasurement of the net defined benefit plan		-	-	30.52	(30.52)	-	-
Transferred on account of exercise of stock options		-	-	-	82.76	-	82.76
Employee stock compensation expense		-	0.41	-	(0.41)	-	-
Transferred to general reserve for the options vested and lapsed		-	(103.51)	-	-	-	(103.51)
Transaction with Owners in their capacity as owner		250.00	861.47	3,817.54	110.44	(0.81)	5,038.64
Dividends		-	-	-	-	-	-
Balance as at 31st March 2025		250.00	861.47	3,817.54	110.44	(0.81)	5,038.64

eMudhra Limited
CIN:L72900KA2008PLC060368

Statement of Changes in equity of the standalone financial statements
(All amounts are in INR million, unless otherwise stated)

Particulars	Note No.	Attributable to the equity holders of the company					Total Other Equity
		Capital Redemption Reserve	Retained Earnings	Securities Premium	Share based payment reserve	Remeasurement of defined benefit plans through Other Comprehensive Income	
Balance as at 1st April 2025		250.00	861.47	3,817.54	110.44	(0.81)	5,038.64
Change in accounting policy or prior period errors		-	-	-	-	-	-
Restated balance as at 1st April 2025		250.00	861.47	3,817.54	110.44	(0.81)	5,038.64
Add: Transactions during the year	15						
Profit/(loss) for the year		-	323.92	-	-	-	323.92
Remeasurement of the net defined benefit plan		-	-	-	-	2.20	2.20
Transferred on account of exercise of stock options		-	-	57.29	(57.29)	-	-
Employee stock compensation expense		-	-	-	116.27	-	116.27
Transferred to general reserve for the options vested and lapsed		-	0.16	-	(0.16)	-	-
Transaction with Owners in their capacity as owner							
Dividends		-	(103.51)	-	-	-	(103.51)
Balance as at 31st March 2026		250.00	1,082.04	3,874.83	169.26	1.39	5,377.52

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

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

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

Natarajan V
Partner
Membership No: 223118

V Srinivasan
Executive Chairman and Director
DIN: 00640646

Venu Madhava
Whole time Director
DIN:06748204

Place:Bengaluru
Date: May 06, 2026

Ritesh Raj Pariyani
Chief Financial Officer

Johnson Xavier
Company Secretary and Compliance officer
Membership No. A28304



Note 1 Company Information

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

eMudhra is a licensed certifying authority under the Information Technology Act, 2000, founded in 2008 from the seed of digital signatures. eMudhra has since grown to establish strong roots in solutions providing security to enterprises and end consumer for online transactions. eMudhra strives to stay relevant in the PKI and online security space by optimizing a market-based approach to drive solutions that address our customers' financial and statutory needs. eMudhra's products include digital signature certificates, authentication solutions, paperless office solutions, Certifying Authority solutions, solutions for securing data at rest and data in transit, solutions for Internet of Things (IoT), etc.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act Applicable in India. The company shares are listed on two recognised stock exchange i.e., on National Stock Exchange and Bombay Stock Exchange. The registered office and principal place of business of the Company is located at Plot No 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT sector), Jala Hobli, BK Palya, Bangalore - 562149.

The standalone financial statements are approved for issue by the Company's Board of Directors on 06th May 2026.

Note 2 Material Accounting Policies

1. Basis of Preparation

The standalone 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 Standalone financial statements up to and for the year ended March 31, 2021 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 standalone financial statements in conformity with generally accepted accounting principles in India that requires that 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 standalone 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 standalone 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 standalone financial statements.

Critical estimates and Judgements:

The areas involving critical estimates or judgements are:

- Note 3a - Depreciation rates of Property Plant and equipment
- Note 4 - Determination of lease term
- Note 19 - Recognition of deferred tax asset
- Note 18 - Gratuity and Compensated absences
- Note 48 - Share based payments

3. Basis of Measurement

The standalone 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 standalone financial statements are presented in Indian Rupee (INR) which is the functional and the presentation currency of the Company.

5. Current/ non-current classification

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

Assets

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

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

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

Liabilities

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

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

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

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

6. Revenue Recognition

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

Revenue from fixed-price maintenance contracts is recognized by estimating the proportionate completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. Revenues in excess of billing are classified as unbilled revenue in our standalone financial statements. Unbilled revenue is recognised based on the satisfaction of performance obligations which is measured based on the satisfaction of the internal milestones by the company using the input method (i.e., resources consumed, costs incurred).

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.

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 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.

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.

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, the Company 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 with the Company. 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 company has defined contribution plans for employees comprising of Provident Fund and Employee's State Insurance. 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 Company's 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.

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 standalone 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 standalone 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.

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.

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.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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 standalone 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.

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. 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. Details regarding the determination of the fair value of equity-settled share based payment transactions are set out in note 48. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share based payments reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

22. Segment reporting

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM). The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

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3a

Property, Plant and Equipment

Particulars	Leasehold land	Freehold land	Buildings*	Computer and hardware	Motor vehicles	Furniture & Fixtures	Plant & Machinery	Office and Electrical equipments	Total
Gross Carrying Amount									
As at March 31, 2024	92.00	-	712.27	215.26	6.21	54.81	96.11	132.76	1,309.42
Additions/ adjustments during the year	-	86.27	2.55	84.30	-	0.22	0.61	37.95	211.90
Disposals/ adjustments during the year	(92.00)	-	-	(43.91)	(1.68)	-	-	(16.90)	(154.49)
As at March 31, 2025	-	86.27	714.82	255.65	4.53	55.03	96.72	153.81	1,366.83
Additions/ adjustments during the year	-	1.83	7.90	6.35	3.84	0.07	0.02	21.02	37.01
Disposals/ adjustments during the year	-	-	(1.93)	(6.06)	(0.48)	(5.92)	-	1.01	(14.39)
As at March 31, 2026	-	88.10	720.79	255.94	7.89	49.18	96.74	154.82	1,373.46
Accumulated Depreciation									
As at March 31, 2024	5.94	-	40.64	92.93	5.13	13.14	3.67	47.15	208.60
Depreciation for the year	0.85	-	11.91	41.67	0.15	5.00	7.07	16.07	82.72
Disposals/ adjustments during the year	(6.79)	-	-	(42.49)	(1.14)	-	-	(16.22)	(66.64)
As at March 31, 2025	-	-	52.55	92.11	4.14	18.14	10.73	47.00	224.68
Depreciation for the year	-	-	11.91	41.79	0.18	4.87	7.09	16.10	81.94
Disposals/ adjustments during the year	-	-	(1.90)	(5.75)	(0.34)	(5.48)	-	-	(13.47)
As at March 31, 2026	-	-	62.56	128.15	3.98	17.53	17.82	63.10	293.15
Net carrying amount									
As at March 31, 2025	-	86.27	662.27	163.54	0.39	36.89	85.98	106.82	1,142.15
As at March 31, 2026	-	88.10	658.23	127.79	3.91	31.65	78.92	91.72	1,080.31

Notes:

(i) Details of leasehold land

a. Lease hold land measuring 12140.00 Sq. Mtrs located at plot no. 12- P1- A & 12 -P1-B(Corner) of Bengaluru IT Park Industrial Area in SY nos. 95/P & 7 (Block no.21,22 &24- Part) of B K Palya Village, Jala Hobli, Bengaluru North Taluk, has been allotted to the company by Karnataka Industrial Areas Development Board(KIADB) for a leasehold period of 99 years. During the year 2024-25, the leasehold land was converted into freehold land and the title deed was executed and registered in the name of the company on 18.03.2025 and 05.04.2025 respectively. Consequently, the carrying value of leasehold land is transferred to freehold land.

* Include assets provided on cancellable operating lease to subsidiaries.

(ii) Depreciation / Amortisation

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

Leased assets are amortised on a straight line basis over their estimated useful lives or their respective lease term whichever is shorter.

(iii) Method of Accounting Depreciation

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

(iv) Estimation of useful life of Assets

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

Asset Class	Years
Leasehold land	99
Buildings*	3 - 60
Computer and hardware	3 - 6
Motor vehicles*	8-10
Furniture & Fixtures	10
Plant & Machinery	15
Office and Electrical equipments	5-10

* Based on estimated useful life (which are different from the useful life indicated in Schedule II to the Companies Act, 2013) after taking into consideration factors like expected usage of assets, risk of technical and commercial obsolescence etc.

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(v) Restriction on title - Nil

(vi) Contractual commitments

Refer Note 37 for outstanding contractual commitments.

(vii) Impairment of assets - Refer note 36

(viii) Refer Note 8 in respect of unadjusted capital advance paid towards Property, Plant and Equipment.

(ix) Deemed Cost

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

(x) Amount of depreciation recognised as a part of other asset - Nil

3b Capital work-in-progress

Particulars	As at March 31, 2026			As at March 31, 2025		
	Less than 1 year	1-2 Years	More than 3 years	Less than 1 year	1-2 Years	More than 3 years
Plant & Machinery	-	-	-	1.38	-	-
Total	-	-	-	1.38	-	-

Ageing of Capital work-in-progress as at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	1.38	-	-	-	1.38
Projects temporarily suspended	-	-	-	-	-
Total	1.38	-	-	-	1.38

Completion schedule - Time and Cost overrun 2025-26

Particulars	To be completed in			Total
	Less than 1 year	1-2 years	2-3 years	
Building	-	-	-	-
Total	-	-	-	-

Ageing of Capital work-in-progress as at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Completion schedule - Time and Cost overrun 2024-25

Particulars	To be completed in			Total
	Less than 1 year	1-2 years	2-3 years	
Building	-	-	-	-
Total	-	-	-	-

(i) Impairment of assets - Refer note 36

(ii) Movement of Capital work-in-progress

Particulars	Total
As at March 31, 2024	145.69
Additions	10.39
Capitalisation/adjustments	156.08
As at March 31, 2025	-
Additions	22.40
Capitalisation/adjustments	21.02
As at March 31, 2026	1.38

(iii) Refer Note 8 in respect of unadjusted capital advance paid towards capital work in progress

(iv) Refer Note 37 for outstanding contractual commitments



4 Right-of-use assets

Particulars	Plant and Machinery
Gross Carrying Amount	
As at March 31, 2024	16.34
Additions	-
Adjustments	-
Derecognised	(16.34)
As at March 31, 2025	-
Additions	-
Adjustments	-
Derecognised	-
As at March 31, 2026	-
Accumulated Depreciation	
As at March 31, 2024	14.48
Amortisation for the year	1.39
Adjustments	-
Derecognised	(15.87)
As at March 31, 2025	-
Amortisation for the year	-
Adjustments	-
Derecognised	-
As at March 31, 2026	-
Net carrying amount	
As at March 31, 2025	-
As at March 31, 2026	-

Notes:

Depreciation has been charged to Right-of-use assets (RoU Assets) on a straight line method based on the lease term and is included under depreciation and amortization expense in the statement of Profit and Loss.

(i) The following amount have been recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation (refer note 31)	-	1.39
Interest expense (refer note 30)	-	0.07
Expense relating to short term lease (refer note 32)	13.69	15.44
Gain on lease termination (refer note 25)	-	(0.08)
Other borrowing cost on account of pre closure of lease (refer note 30)	-	-

(ii) Extension and termination options

Extension and termination options are included in the property lease agreements. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations. The majority of extension and termination options held are exercisable only by the company and not by the respective lessor.

(iii) Critical judgements in determining the lease term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

(iv) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis:

Particulars	As at March 31,2026	As at March 31,2025
Less than one year	-	-
One to two years	-	-
More than two years	-	-
Total	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(v) Net Debt Reconciliation

Particulars	Lease liability	Cash	Total
Net debt as on April 01, 2024	(1.70)	1,564.91	1,563.21
Cash flows	1.22	(1,364.67)	(1,363.45)
Addition on account of recognition of RoU asset	-	-	-
Interest expense	(0.07)	-	(0.07)
Other borrowing cost	-	-	-
Deletion on account of termination of RoU asset	0.55	-	0.55
Net Debt as on March 31, 2025	-	200.24	200.24
Cash flows	-	3.23	3.23
Addition on account of recognition of RoU asset	-	-	-
Interest expense	-	-	-
Other borrowing cost	-	-	-
Deletion on account of termination of RoU asset	-	-	-
Net Debts as on March 31, 2026	-	203.47	203.47

(vi) References to other leases related notes

For leases accounting policy refer accounting policy no. 11 of the company

For leases liability related information refer note 17

(vii) Leases not yet commenced to which lease is committed

As at March 31, 2026, commitments for leases not yet commenced was INR Nil (2025: INR Nil)

(viii) Contractual maturities of financial liabilities : Refer note no 51

5a Other intangible assets

Particulars	Computer Software (Including development costs)
Gross carrying amount	
As at March 31 2024	943.96
Additions	420.90
Disposals	(59.30)
As at March 31 2025	1,305.56
Additions	66.33
Disposals	-
As at March 31, 2026	1,371.89
Accumulated Amortisation	
As at March 31 2024	542.88
Amortisation for the year	68.24
Disposals	(59.20)
As at March 31 2025	551.92
Amortisation for the year	77.52
Disposals	-
As at March 31, 2026	629.44
Net carrying amount	
As at March 31 2025	753.64
As at March 31, 2026	742.46

(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 is as follows:

Asset Class	Years
Computer software (including development costs)	10

(iii)(a) Significant estimate in useful life of Other Intangible Assets: The Company has revised the useful life of other intangible assets. The useful life of these assets is revised on 01.04.2025 to 10 years.

The Company has performed an assessment of the useful lives of Other Intangible Assets. The Company has assessed that each product group has undergone continuous enhancements through the addition of new features and remains actively deployed which increased efficiencies of the assets, the useful life of these assets is increased to 10 years from the remaining useful life.

The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company, based on technical assessment made by management estimate and the certificate issued by the expert, depreciates Other Intangible Assets (as mentioned above) over estimated useful lives of another 10 years.

This change in accounting estimate was effective from the beginning financial year 2025-26. The effect of this change in estimate for the twelve months ended March 31, 2026, as determined by the Management results in a decrease in accumulated depreciation by approximately INR 19.96.

(iv) Restriction on title: Nil

(v) Contractual commitments

Refer Note 37 for outstanding contractual commitments

(vi) Impairment of assets - Refer note 36

(vii) Refer Note 8 in respect of unadjusted capital advance paid towards Other intangible assets

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Particulars	As at March 31, 2026	As at March 31, 2025
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5b Intangible assets under development

Internally developed	100.88	2.43
Less: Provision for impairment	-	-
Total	100.88	2.43

Intangible assets under development ageing schedule 2025-26

Intangible assets under development	Amount in Intangible assets under development for a period of			Total
	Less than 1 year	1 - 2 Years	2 - 3 Years More than 3 years	
Projects in Progress	100.88	-	-	100.88
Projects temporarily suspended	-	-	-	-
Total	100.88	-	-	100.88

Completion schedule - Time and cost over run 2025-26

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

Intangible assets under development ageing schedule 2024-25

Intangible assets under development	Amount in Intangible assets under development for a period of			Total
	Less than 1 year	1 - 2 Years	2 - 3 Years More than 3 years	
Projects in Progress	2.43	-	-	2.43
Projects temporarily suspended	-	-	-	-
Total	2.43	-	-	2.43

Completion schedule - Time and cost over run 2024-25

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

(i) Contractual commitments

Refer Note 37 for outstanding contractual commitments

(ii) Impairment of assets - Refer note 36

(iii) Movement of Intangible assets under development

Particulars	Total
As at March 31, 2024	137.55
Additions	256.34
Capitalisation/adjustments	391.46
As at March 31, 2025	2.43
Additions	164.78
Capitalisation/adjustments	66.33
As at March 31, 2026	100.88



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Particulars	As at March 31,2026	As at March 31,2025
6 Financial assets		
Non-current Investments		
Investment carried at cost:		
Investments in equity instruments (Unquoted)		
a) Subsidiaries (at cost)		
eMudhra (MU) Limited	108.98	108.98
(51,58,477 (2025:51,58,477) equity shares of face value of MUR10 each)		
eMudhra Technologies Limited	27.47	27.47
(29,50,552 (2025:29,50,552) equity shares of face value of Rs.10 each fully paid)		
eMudhra Consumer Services Limited	57.08	57.08
(50,00,000 (2025:50,00,000) equity shares of face value of Rs.10 each fully paid)		
eMudhra DMCC	1.01	1.01
(51 (2025: 51) equity shares of face value of AED 1000 each fully paid)		
eMudhra INC	1,624.10	1,609.78
(1,53,30,150 (2025: 1,52,30,150) equity shares of face value of USD 1 each fully paid)		
eMudhra PTE Limited	82.17	6.54
(2,50,000 (2025:127,500) equity shares of face value of SGD 1 each fully paid)		
eMudhra BV	553.17	162.62
(41,45,000 (2025:11,96,000) equity shares of face value of EURO 1 each fully paid)		
PT eMudhra Technologies Indonesia	10.90	10.90
(1,47,500 (2025:1,47,500) equity shares of face value of IDR 15,000 each fully paid)		
Investment on issue of ESOP's to employees of subsidiary companies	147.49	71.88
Total	2,612.37	2,056.26
i. Particulars	2025-26	2024-25
(a) Aggregate amount of quoted investments and market value thereof	-	-
(b) Aggregate amount of unquoted investments	2,464.88	1,984.38
(c) Aggregate amount of impairment in value of investments	-	-
(ii) Related party disclosure : For Related party disclosure refer note 46		
(iii) Refer note 49 for classification of financial instruments		
Current investments		
Unquoted		
Investment in mutual funds at fair value through Profit and loss		
ICICI Prudential Equity Arbitrage Fund - Growth	96.28	111.64
[units 26,86,393 @ Rs.35.84 per unit] [2025: units 33,07,042 @ Rs. 33.76 per unit]		
Mirae Asset Liquid Fund - Regular Plan Growth	15.06	-
[units 5,267 @ Rs.2,858.61 per unit] [2025: Nil]		
Kotak Arbitrage Fund - Regular Plan Growth	52.96	-
[units 13,52,721 @ Rs.39.15 per unit] [2025: Nil]		
Invesco India Liquid Fund - Regular Growth	20.21	-
[units 5,393.54 @ Rs.3,747.05 per unit] [2025: Nil]		
Nippon India Liquid Fund - Growth Plan - Growth Option	20.21	-
[units 3,038.35 @ Rs.6,652.35 per unit] [2025: Nil]		
Kotak Liquid Fund - Regular Plan Growth	35.26	-
[units 6,401.23 @ Rs.5,508.58 per unit] [2025: Nil]		
Bajaj Finserv Liquid Fund - Regular Plan Growth	20.13	-
[units 16,817.19 @ Rs.1,196.78 per unit] [2025: Nil]		
Mirae Asset Liquid Fund - Direct G	-	31.20
Nil [2025: units 24,922 @ Rs.1,251.92 per unit]		
Mirae Asset Liquid Fund - Direct Plan Growth	-	78.24
Nil [2025: units 63,290 @ Rs.1,236.15 per unit]		
Aditya birla sun life Money Market	-	87.88
Nil [2025: units 2,42,043 @ Rs.363.07 per unit]		
HSBC Liquid Fund - Regular Growth	60.40	50.40
[units 22,228 @ Rs.2,717.75 per unit] [2025: units 19,45,564 @ Rs. 25.91 per unit]		
Tata Money Market Direct- G	-	31.22
Nil [2025: units 6,623 @ Rs.4,713.76 per unit]		
Tata Money Market Fund	-	137.63
Nil [2025: units 29,710 @ Rs.4,632.42 per unit]		
UTI Money Market Fund	-	20.27
Nil [2025: units 6,703 @ Rs.3,024.76 per unit]		

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Particulars	As at March 31,2026	As at March 31,2025
ABSL Crisil-IBX AAA NBFC-HFC Index-Dec 2025 Fund	-	132.72
Nil [2025: units 1,28,20,931 @ Rs.10.35 per unit]		
Axis CRISIL - IBX AAA Bond NBFC- Jun 2027 Index Fund - Regular Growth [units 1,09,28,198 @ Rs.11.14 per unit] [2025: units 1,09,28,198 @ Rs. 10.42 per unit]	121.79	113.83
Total	442.30	795.03
i. Particulars	2025-26	2024-25
(a) Aggregate amount of quoted investments and market value thereof	-	-
(b) Aggregate amount of unquoted investments	442.30	795.03
(c) Aggregate amount of impairment in value of investments	-	-
(i) Refer note 49 for classification of financial instruments		
7 Other financial assets		
Non-Current		
Unsecured, considered good		
Bank deposits with maturity more than 12 months*	173.03	16.43
Total	173.03	16.43
* Includes INR 19.68 (2025: INR 16.43) held as margin money deposit as against bank guarantees.		
Current		
Unsecured, considered good		
Interest accrued but not due on deposits	4.36	2.07
Rent deposit	3.02	2.79
Security deposits	3.48	3.45
Tender deposit	2.52	2.12
Total	13.38	10.43
Total Other financial assets	186.41	26.86
(i) Financial instruments		
Refer Note 49 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		
8 Other non-current assets		
Unsecured, considered good		
Capital advances	-	-
Others		
Balance with government authorities	-	0.55
Prepaid expenses	15.51	3.98
Contract cost	10.58	16.48
Total	26.09	21.01
Other current assets		
Unsecured, considered good		
Advance to suppliers	12.50	11.53
Others		
Prepaid expenses	31.97	22.01
Contract cost	5.90	5.90
Balance with government authorities	6.51	3.60
Unbilled revenue		
- Related parties	108.04	40.98
- Others	366.64	259.95
Other current assets	4.44	5.38
Total	536.00	349.35
Total other current assets	562.09	370.36
(i) Related party disclosure		
For related party disclosure refer note 46		
(ii) Closing balance of contract cost represents, cost to obtain the contract from customer Rs.Nil (Rs.Nil) & cost to fulfill contract is Rs. 16.48 (Rs. 22.38)		
(iii) Amortisation and Impairment of contract costs		
Amortisation of contract costs is determined based on the period of benefit expected from the contract cost is Rs.5.90 (Rs.1.23). Impairment of contract costs recognised is Nil (Nil).		



Particulars	As at March 31,2026	As at March 31,2025
9 Inventories (Valued at lower of cost and Net realisable value)		
Stock in trade*	21.80	13.99
Total	21.80	13.99
*includes goods in transit of INR Nil (2025: Nil)		
10 Trade receivables		
Unsecured, considered good		
- Related parties	143.00	15.06
- Others	487.09	518.37
Less: Allowance for expected credit loss	(8.20)	(11.00)
Total	621.89	522.43
(i) 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.		
(i) Financial instruments		
Refer note 49 for classification of financial instruments		
(ii) Related party disclosure		
For related party disclosure refer note 46		
(iii) Refer note 44 for trade receivable ageing schedule		
11 Cash and cash equivalents		
Balance with banks:		
- In current account	202.92	200.05
- In Deposit accounts	-	-
Cash on hand	0.55	0.19
Total	203.47	200.24
Cash and cash equivalents includes Term Deposits with original maturity period up to three months. Term Deposits with original maturity period beyond three months upto twelve months have been included in Bank balances (Refer Note 12) and Term Deposits with original maturity period beyond twelve months have been included in Other financial assets (Refer Note 7).		
(i) Refer note 49 for classification of financial instruments		
(ii) There are no repatriation restrictions with regard to cash and cash equivalents		
12 Bank balance other than cash and cash equivalents		
Balances with bank held as margin money deposits as against bank guarantees	3.68	1.43
In deposit accounts	60.86	55.00
Unpaid dividend account	0.16	0.13
Total	64.70	56.56
(i) Refer note 49 for classification of financial instruments		
(ii) There are no repatriation restrictions with regard to cash and cash equivalents		
13 Loans		
Unsecured, considered good		
Loans to related parties	-	-
Others		
Loans to employees	0.36	0.35
Total	0.36	0.35
(i) Financial instruments		
Refer note 49 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 46		



Particulars	As at March 31,2026	As at March 31,2025
15 Other equity		
Capital redemption reserve [refer note 15.1 below]	250.00	250.00
Securities Premium [refer note 15.2 below]	3,874.83	3,817.54
Retained earnings [refer note 15.3 below]	1,082.04	861.47
Total other comprehensive income [refer note 15.4 below]	1.39	(0.81)
Share based payment reserve [refer note 15.5 below]	169.26	110.44
	5,377.52	5,038.64
15.1 Capital redemption reserve		
Balance at the beginning of the year	250.00	250.00
Add: Transactions during the year	-	-
Add: Adjusted against securities premium	-	-
Add: Transferred from retained earnings	-	-
Balance as at the end of the year	250.00	250.00
15.2 Securities Premium		
Balance at the beginning of the year	3,817.54	3,787.02
Add: Issue of equity shares	-	-
Add: Exercise of stock options by employees	57.29	30.52
Less: Transaction costs on issue of equity shares	-	-
Balance as at the end of the year	3,874.83	3,817.54
15.3 Retained earnings		
Balance at the beginning of the year	861.47	777.92
Profit for the year	323.92	186.65
Add: Transferred from Share based payment reserve for the options vested and lapsed	0.16	0.41
Less: Transfer to capital redemption reserve	-	-
Less: Dividend paid	(103.51)	(103.51)
Balance as at the end of the year	1,082.04	861.47
15.4 Other comprehensive income for the year		
Balance at the beginning of the year	(0.81)	2.89
Add: Other comprehensive income for the year	2.20	(3.70)
Balance as at the end of the year	1.39	(0.81)
15.5 Share based payment reserve		
Balance at the beginning of the year	110.44	58.61
Add: Employee stock compensation expense during the year	116.27	82.76
Less: Transferred to Securities premium for options exercised	(57.29)	(30.52)
Less: Transferred to general reserve for the options vested and lapsed	(0.16)	(0.41)
Balance as at the end of the year	169.26	110.44

Nature and purpose of the reserves

Securities premium

Securities premium is created out of the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

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 remeasurement of the net defined benefit liability.

Capital redemption reserve

Capital redemption reserve is created by transfer from retained earnings an amount equal to face value of shares bought back or redeemed. This reserve is utilised in accordance with the Provisions of Companies Act, 2013.

Share based payment reserve

The reserve related to employee share based payment plans granted by the company to its employees. Further information about share based payment to employees is set out in note 48.



Particulars	As at March 31,2026	As at March 31,2025
16 Borrowings		
Non current		
Secured		
Term loan from bank	-	-
Total borrowings	-	-
Less: Current maturities of long term debts	-	-
Total	-	-
Current		
Secured		
Loans repayable on demand - from banks		
Current maturities of long term debts	-	-
Total	-	-
Total Borrowings	-	-
(i) Period and amount of continuing default - Nil		
(ii) Refer note 49 for classification of financial instruments		
17 Lease liabilities		
Non current liability of lease	-	-
Total	-	-
Lease Liabilities		
Current liability of lease	-	-
Total	-	-
Total lease liabilities	-	-
(i) Financial instruments		
Refer Note 49 for classification of financial instruments		
18 Provisions		
Non current		
Employee benefits		
Compensated absences [refer note 47]	2.83	2.55
Gratuity [refer note 47]	35.56	23.96
Total	38.39	26.51
Current		
Employee benefits		
Bonus	44.04	32.46
Compensated absences [refer note 47]	4.64	3.97
Gratuity [refer note 47]	-	-
Total	48.68	36.43
Total Provisions	87.07	62.93



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18a (i) Movement of provision for the year ended March 31, 2026

Particulars	Gratuity	Compensated absences	Bonus
As at March 31, 2025	23.96	6.52	32.46
Additional provision recognised during the year	18.94	3.08	85.37
Acquisition of defined benefit liability	0.07	0.02	-
Amount used during the year	7.40	2.15	73.79
As at March 31, 2026	35.56	7.47	44.04

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

As at March 31, 2024	16.66	5.36	38.54
Additional provision recognised during the year	11.96	2.39	51.40
Amount used during the year	4.66	1.23	57.48
As at March 31, 2025	23.96	6.52	32.46



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Particulars	As at March 31, 2026	As at March 31, 2025
19 Deferred tax Liabilities (Net)		
Deferred tax (asset)/liability, net		
Deferred tax liabilities	188.39	141.78
Deferred tax assets	(34.66)	(33.31)
Total	153.73	108.47

Deferred tax balance

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax in relation to:		
Property, plant and equipment	182.77	137.02
Provision for employee benefits	(17.33)	(12.23)
Remeasurement of defined benefit obligation	(0.74)	-
Financial assets	5.62	4.76
Financial liabilities	(1.33)	(0.59)
Others	(15.26)	(20.49)
Total	153.73	108.47

2025-26	Opening Balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred tax liabilities/(assets) in relation to				
Property, plant and equipment	137.02	45.75	-	182.77
Provision for employee benefits	(12.23)	(5.10)	-	(17.33)
Remeasurement of defined benefit obligation	-	-	(0.74)	(0.74)
Financial assets	4.76	0.86	-	5.62
Financial liabilities	(0.59)	(0.74)	-	(1.33)
Others	(20.49)	4.49	-	(15.26)
Total	108.47	45.26	(0.74)	153.73

2024-25	Opening Balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred tax liabilities/(assets) in relation to				
Property, plant and equipment	72.03	64.98	-	137.02
Provision for employee benefits	(5.55)	(6.68)	-	(12.23)
Remeasurement of defined benefit obligation	-	1.24	(1.24)	-
Right of use assets and lease liability	(0.04)	0.04	-	-
Financial assets	(0.05)	4.81	-	4.76
Financial liabilities	(5.28)	4.69	-	(0.59)
Others	(0.73)	(21.00)	-	(20.49)
Total	60.38	48.08	(1.24)	108.47

(i) Tax Expense

a) Recognised in statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of the current year	72.23	23.56
In respect of prior years	(6.55)	12.16
	65.68	35.72
Deferred tax		
In respect of the current year	45.26	48.08
Total	45.26	48.08
Total tax expense	110.94	83.80



b) Recognised in Other comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax		
In respect of the current year - OCI	(0.74)	1.24
Total	(0.74)	1.24

Particulars	As at March 31, 2026		As at March 31, 2025	
	Rate (%)	Amount	Rate (%)	Amount
Profit Before Tax		434.86		270.45
Tax using the company's Domestic Tax Rate	25.17%	109.45	25.17%	68.06
Effect of				
Expenses that are not deductible in determining taxable profit	0.54%	2.37	0.58%	1.57
Others	1.30%	5.67	0.75%	2.01
Earlier year tax	-1.51%	(6.55)	4.50%	12.16
Effective Tax		110.94		83.80

Company has utilised the option given u/s 115BAA and accordingly the tax rate applicable is 25.17%.



	Particulars	As at March 31,2026	As at March 31,2025
20	Other non-current liabilities		
	Contract liability		
	Deferred Revenue	31.59	28.07
	Total	31.59	28.07
	Other current liabilities		
	Contract liability		
	Deferred Revenue	25.35	21.62
	Statutory dues	54.39	55.04
	Total	79.74	76.66
	Total other current liabilities	111.33	104.73
21	Trade payables		
	Current		
	Dues to micro enterprises and small enterprises [refer note 42]	68.06	28.79
	Dues to creditors other than micro enterprises and small enterprises		
	To Related parties	181.80	15.65
	To Others	201.28	137.50
	Total	451.14	181.94
	(i) Financial instruments : Refer Note 49 for classification of financial instruments.		
	(ii) Related party disclosure : Refer Note 46 for Related Party Disclosures		
	(iii) Refer note 45 for trade payables ageing schedule		
22	Other financial liabilities		
	DSC Portal deposit	5.30	5.41
	Unpaid dividend	0.16	0.13
	Other advances from customers	28.20	15.03
	Employee benefits payable	43.72	42.58
	Rent deposit from related parties	10.50	10.50
	Interest accrued and due on micro & small enterprises [refer note 42]	4.18	-
	Security deposit from customers	0.29	0.45
	Total	92.35	74.10
	(i) Refer note 49 on classification of financial instruments		
23	Current tax assets (net)		
	Tax payment pending adjustments	46.78	44.58
	Total	46.78	44.58



Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
24 Revenue from operations		
Sale of software/ solutions services	2,381.60	1,769.09
Sale of products	305.07	260.51
Total	2,686.67	2,029.60
(i) Disaggregation of revenue		
Revenue earned by the company is disaggregated by its sources based on its key operating segments as disclosed in Note 52		
(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	2,381.60	1,769.09
Sale of products	305.07	260.51
Total (a)	2,686.67	2,029.60
Add/ (less) adjustment to contract price		
Foreign Exchange variation claim	-	-
Price revision	-	-
Discount and rebate offered	-	-
Others	-	-
Total adjustment (b)	-	-
Contract price (a+b)	2,686.67	2,029.60

(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. Revenue from licenses where the customer obtains a "right to use" the license are recognised at the time the license is made available to the customer.
- 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"
 - i. Transfer of significant risk and rewards
 - ii. Customer has legal right/title to the asset
 - iii. The entity has transferred the physical possession of the asset
 - iv. Customer has accepted the asset
 - v. 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. Unbilled revenue is recognised based on the satisfaction of performance obligations which is measured based on the satisfaction of the internal milestones by the company using the input method (i.e., resources consumed, costs incurred).
- 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.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period INR 21.62 (2025: INR 19.31)

Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods (for example, changes in transaction price). Nil (2025: Nil)



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Particulars	For the year ended March 31,2026	For the year ended March 31,2025
25 Other income		
Interest income of fixed deposit	7.93	34.46
Interest income on income tax refund	0.29	0.56
Interest income on security deposit	0.10	-
Income from operating lease (refer note 46)	12.90	12.60
Realised gain on assets measured at fairvalue through profit/loss	22.11	17.52
Unrealised gain on assets measured at fairvalue through profit/loss	17.80	18.75
Gain on lease termination	-	0.08
Other miscellaneous income	19.21	7.46
Foreign exchange gain	1.56	0.02
Total	81.90	91.45
26 Operating expenses		
Commission expenses	358.37	202.38
License fee	70.17	63.95
Other direct operating expenses	322.26	208.44
Payment gateway charges	12.99	11.21
Postage and courier charges	7.62	6.68
Total	771.41	492.66
27 Purchases of stock-in-trade		
Purchase of crypto token/hardware's	457.85	305.07
Total	457.85	305.07
28 Changes in inventories of stock-in-trade		
Stock in trade		
Opening stock:		
Crypto token/hardware	13.99	29.36
	13.99	29.36
Closing stock:		
Crypto token/hardware	21.80	13.99
	21.80	13.99
Total	(7.80)	15.37
29 Employee benefits expense		
Salaries, allowances and bonus	464.40	459.02
Contribution to provident and other funds [refer note 47]	12.49	13.22
Share based payment [refer note 48]	30.70	38.98
Gratuity [refer note 47]	21.88	7.02
Compensated absence [refer note 47]	2.91	2.31
Employee insurance expenses	20.57	18.69
Staff welfare expenses	42.65	39.14
Total	595.60	578.38
30 Finance costs		
Interest on term loans	-	-
Interest on lease liabilities	-	0.07
Interest on income tax	-	-
Interest dues to micro and small enterprises [refer note 42]	4.18	-
Other borrowing cost		
Others	-	-
Total interest on financial liabilities carried at amortised cost	4.18	0.07
Interest on delayed payment of statutory dues	11.51	0.20
Total	15.69	0.27
31 Depreciation and amortisation expenses		
Amortisation on other intangible assets	77.52	68.24
Depreciation on Right-of-use assets	-	1.39
Depreciation on plant, property and equipment	81.94	82.72
Total	159.46	152.35

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
32 Other expenses		
Auditors' remuneration [refer note 32.1 below]	6.21	4.72
Business promotion and advertisements	63.10	61.29
Communication expenses	8.31	10.50
Contribution for corporate social responsibility expenses[refer note 43]	5.20	6.24
Power and fuel expenses	15.42	16.02
Fees rates and taxes	22.53	13.87
Information technology expenses	60.42	51.12
Insurance expenses	3.45	2.36
Legal and professional expenses	45.78	40.48
Office maintenance expense	23.51	24.12
Printing and stationary	1.60	1.52
Short term leases	13.69	15.44
Repair and maintenance		
-Plant and machinery	1.16	0.24
-others	6.51	7.37
Provision for doubtful debts	18.91	8.97
Bad debts written off #	21.71	-
Less: Charged to provision	(21.71)	-
Travelling and conveyance	42.29	36.77
Loss on sale of property, plant and equipment	0.72	0.12
Impairment/written off of assets	-	2.20
Miscellaneous expense	2.69	3.15
Total	341.50	306.50
# Does not include amount charged to provision of Rs. Nil (2025: Nil)		
32.1 Payment to statutory auditors		
As Auditor towards:		
Statutory audit	1.99	1.20
Tax audit	0.37	0.30
Other matters	3.85	3.22
	6.21	4.72



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Notes forming part of the standalone financial statements

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

Particulars		As at March 31,2026	As at March 31,2025
33 Earnings per share			
Basic:			
Profit after tax	A	323.92	186.65
Weighted average number of shares outstanding	B	8,28,11,707	8,28,11,707
Basic earnings per share	A/B	3.91	2.25
Diluted			
Profit after tax	A	323.92	186.65
Weighted average number of shares outstanding	B	8,28,11,707	8,28,11,707
Diluted earnings per share	A/B	3.91	2.25

34 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.

35 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.

36 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.

37 Contractual commitments

Particulars	As at March 31,2026	As at March 31,2025
a) Estimated amount of contracts remaining to be executed on capital account and not provided as on 31st March (Net of advances)	0.45	0.93
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	0.45	0.93

38 Contingent Liabilities

Particulars	As at March 31,2026	As at March 31,2025
(a) Claims not acknowledged as debts		
- Income tax Appeal [refer note (a) & (b)]	32.29	33.08
(b) Outstanding letters of credit	-	-
(c) Others [refer note (d)]	-	177.50
	32.29	210.58

(a) The company have filed writ petition (WP 52898/2019) which is pending with Honourable High Court of Karnataka against Commissioner of Income Tax Circle2(1)(2), Bangalore against their Assessment Order for the AY 2012-13 to levy income tax under section 143 r.w.s. 147 of Income Tax Act,1961 amounting to INR 32.29 (2025 32.29).

(b) The company have filed appeal against a TDS demand which is pending with the Income Tax Department ADDL/JCIT (A) of INR Nil (2025 0.79) for the assessment year 2018-19. During the year, the company received the order in favour.

(c) The company have 2 legal cases (March 31,2025: 2 cases) against the company in various courts in the country. In all these cases, we do not foresee any financial implications.

(d) Subsequent to change in the CCA guidelines for the issuance of digital signatures effective from July 15, 2024 the company has agreed to repurchase of unsold stock from the partners on sale of digital signatures under the new model. The estimated value of outflow over a period is around INR Nil (2025 177.50 million)

(e) On February 4, 2026, 3i Infotech Limited issued a disclosure to the Stock Exchanges. In the said disclosure, 3i Infotech Limited alleged criminal conspiracy arising from the purported fraudulent disinvestment of 3i Consumer Services Limited (now eMudhra Limited) and the alleged wrongful redemption of preference shares issued by eMudhra Limited and they have initiated necessary legal action. The estimated impact on the company was alleged to be more than Rs. 128 Crores plus interest and damages.

On the same date, i.e., February 4, 2026, eMudhra Limited issued a clarification to the Stock Exchanges strongly denying all allegations made by 3i Infotech Limited and stating that all allegations are without merit, besides being barred by limitation, and the Company intends to contest this matter through appropriate legal recourse.

On February 11, 2026, 3i Infotech Limited issued yet another disclosure to the Stock Exchanges, purportedly in response to the clarification issued by eMudhra Limited dated February 4, 2026 stating that the complaint had been filed based on a forensic audit report, and an independent legal opinion.

Based on these eMudhra has issued a legal notice dated 23rd April 2026 on 3i Infotech, It's CEO, it's Directors and Company Secretary indicating that all the claims are baseless and have been made without following appropriate legal procedures and asked 3i Infotech to withdraw all the allegations and indicating that if the allegation are not withdrawn appropriate legal proceeding including criminal defamation proceedings would be taken against the directors and officers of 3i Infotech Limited. There is no response from 3i Infotech Limited until date. In the opinion of the management, the allegations made by 3i Infotech Limited are baseless and there will not be any economic outflow from the company.

39 Contingent assets

Particulars	As at March 31,2026	As at March 31,2025
Nil	-	-
Total	-	-

40 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

41 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 2026 is given below. (Previous year figures are shown in brackets).

Currency	Payable		Receivable		Unbilled Revenue	
	Foreign Currency	Indian Rupee Equivalent	Foreign Currency	Indian Rupee Equivalent	Foreign Currency	Indian Rupee Equivalent
USD	0.08	7.09	0.01	0.94	0.57	53.64
USD	-	-	(0.13)	(10.72)	(0.40)	(33.97)

Foreign Exchange Exposure towards contingent liability is Nil (2025: Nil)

42 The information regarding dues to Micro and Small Enterprises as required under Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 as on 31st March 2026 is furnished below:

Particulars	2025-26	2024-25
	a) The principal and the interest due thereon remaining unpaid as at 31st March:	
Principal *	68.06	28.79
Interest *	4.18	-
	72.24	28.79
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		
Principal *	-	-
Interest *	4.18	-
d) The amount of interest accrued and remaining unpaid at the end of the reporting year ended 31st March		
Principal *	-	-
Interest *	-	-
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		
Principal *	-	-
Interest *	-	-

* 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



Corporate Social Responsibility (CSR)

Particulars	For the year ended	For the year ended
i) Amount required to be spent by the company during the year.	5.20	6.24
ii) Amount of expenditure incurred	-	-
- on Construction activities	6.48	7.95
- on other activities*	-	-
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 6.48 (2025: INR 7.95) towards the above CSR activities.		

* Amount of expenditure incurred during the year, excludes an aggregate amount of INR 1.71, being the amount set off in FY 2025-2026 from the excess spent during FY 2024-2025. Excess spent of INR 3.00 (PY INR 1.71) is eligible for set off in future years are included in Other current assets.

Movement of CSR Provision

Particulars	As at	
	31st March 2026	31st March 2025
i) As at 1 April	-	-
ii) Additional provision / appropriation recognised during the year	5.20	6.24
iii) Less: Amount used during the year	(5.20)	(6.24)
iv) Less: Amount reversed during the year	-	-
v) As at 31 March	-	-





44 Trade receivables ageing Schedule

Trade receivables ageing as at March 31, 2026

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	536.96	32.18	29.61	9.33	22.01	630.09
(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	536.96	32.18	29.61	9.33	22.01	630.09
Less: Allowance for expected credit loss						(8.20)
Total						621.89

Note: The above amount doesnot include unbilled revenue of INR 474.68 and Contract asset of INR Nil disclosed under note 8.

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	397.24	22.47	67.30	29.55	16.88	533.43
(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	397.24	22.47	67.30	29.55	16.88	533.43
Less: Allowance for expected credit loss						(11.00)
Total						522.43

Note: The above amount doesnot include unbilled revenue of INR 300.93 and Contract asset of INR Nil disclosed under note 8.

45 Trade payables Ageing Schedule

Trade payables ageing as at March 31, 2026

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	35.93	8.22	-	2.30	21.61	68.06
(ii) Others	374.03	9.05	-	-	-	383.08
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	409.96	17.27	-	2.30	21.61	451.14

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	3.66	1.22	2.30	21.61	-	28.79
(ii) Others	133.23	19.74	0.18	-	-	153.15
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	136.89	20.96	2.48	21.61	-	181.94



eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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

46 Related Party Transactions

Disclosure related to subsidiary, associate and group companies

1 Particulars of subsidiary, associate and group companies :

SI No	Name of the company	Relationship	Country	March 31, 2026	March 31, 2025
				% of shares held	
1	eMudhra (MU) Limited	Wholly owned Subsidiary	Mauritius	100%	100%
2	eMudhra Technologies Limited	Wholly owned Subsidiary	India	100%	100%
3	eMudhra Consumer Services Limited	Wholly owned Subsidiary	India	100%	100%
4	eMudhra INC	Wholly owned Subsidiary	USA	100%	100% *
5	eMudhra PTE Limited	Wholly owned Subsidiary	Singapore	100%	100% *
6	Taarav PTE Limited	Enterprises in which promoter group exercise significant influence	Singapore	NA	NA
7	eMudhra DMCC	Subsidiary Company	Dubai	100% *	100% *
8	eMudhra BV	Wholly owned Subsidiary	Netherlands	100%	100% *
9	PT eMudhra Technologies Indonesia	Subsidiary Company	Indonesia	60% ^	60% ^
10	eMudhra Kenya Limited	Step down subsidiary through "eMudhra DMCC"	Kenya	100% ^	100% ^
11	eMudhra employees stock option trust	Employee stock option trust	India	NA	NA
12	IKON Tech Services LLC	Step down subsidiary through "eMudhra Inc"	USA	51%	51%
13	Two95 International Inc.,	Step down subsidiary through "eMudhra Inc"	USA	94%	87%
14	Certinext Inc	Step down subsidiary through "eMudhra Inc"	USA	100%	100%
15	Cryptas International GmbH	Step down subsidiary through "eMudhra BV"	Austria	51%	NA
16	PrimeSign GmbH	Step down subsidiary of "Cryptas International GmbH"	Austria	51%	NA
17	Cryptas IT Security GmbH	Step down subsidiary of "Cryptas International GmbH"	Austria	51%	NA
18	Cryptas Deutschland GmbH	Step down subsidiary of "Cryptas International GmbH"	Germany	51%	NA
19	Cryptas Nordics AB	Step down subsidiary of "Cryptas International GmbH"	Sweden	51%	NA
20	European Trust Services GmbH	Associate of "Cryptas International GmbH"	Austria	49%	NA
21	Smart Craft Private Limited	Enterprises in which promoter group exercise significant influence	India	NA	NA
22	Cedar Grove Real Estates Private Limited	Enterprises in which promoter group exercise significant influence	India	NA	NA
23	Bluesky Infotech [Partnership firm]	Enterprises in which promoter group exercise significant influence	India	NA	NA
24	Lifeuno Ventures Private Limited	Enterprises in which promoter group exercise significant influence upto June 30, 2025	India	NA	NA
25	Cyber Tech Systems and Software Ltd	Enterprises in which one of the Independent director exercise interest	India	NA	NA

* Including the shares held by wholly owned subsidiary company eMudhra (MU) Limited.

^ Including the shares held by wholly owned subsidiary company eMudhra DMCC.

2 Particulars of Promoters/key management perso

SI No	Name of the key management personnel		Relationship	Designation
	March 31, 2026	March 31, 2025		
1	V. Srinivasan	V. Srinivasan	Promoter	Executive Chairman and Director
2	Mythili Srinivasan	Mythili Srinivasan	Promoter Group	NA
3	Kaushik Srinivasan	Kaushik Srinivasan	Promoter Group	Whole Time Director (w.e.f 01.04.2026)
4	Arvind Srinivasan	Arvind Srinivasan	Promoter Group	NA
5	Venu Madhava	Venu Madhava	Whole Time Director	Executive Vice President - HR and legal
6	Ritesh Raj Pariyani	Ritesh Raj Pariyani	Key Managerial Personnel	Chief financial officer
7	Johnson Xavier	Johnson Xavier	Key Managerial Personnel	Company secretary and compliance officer
8	Lakshmi Kaushik	Lakshmi Kaushik	Relative of Promoter group	NA
9	Aishwarya Aravind	Aishwarya Aravind	Relative of Promoter group	NA



eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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

3 Transactions with Related Parties:

SI No	Nature of transaction	Related party	Transactions	
			2025-26	2024-25
1	Sales of products/services			
		Bluesky Infotech [Partnership firm]	57.28	21.00
		eMudhra PTE Limited	0.02	-
		eMudhra Kenya Limited	0.01	-
		eMudhra DMCC	0.03	-
		Lifeuno Ventures Private Limited	-	4.03
		eMudhra Consumer Services Limited	3.76	-
		Cyber Tech Systems and Software Ltd	0.13	0.26
2	Software licensing fees received			
		eMudhra Consumer Services Limited	119.42	33.78
		eMudhra INC	3.47	4.69
		eMudhra BV	0.39	0.22
		eMudhra PTE Limited	28.39	4.34
		eMudhra DMCC	11.25	28.90
		PT eMudhra Technologies Indonesia	5.79	-
		eMudhra Kenya Limited	(5.61)	5.69
		Smart Craft Private Limited	1.99	2.20
3	Purchase of products/services			
		Bluesky Infotech [Partnership firm]	164.72	88.64
		Smart Craft Private Limited	6.34	3.62
4	Software licensing fees paid			
		eMudhra Consumer Services Limited	37.86	38.41
		eMudhra Technologies Limited	25.84	25.55
		eMudhra PTE Limited	7.09	-
5	Borrowings/ (Repayment), net			
		eMudhra employees stock option trust	-	(2.81)
6	Investment			
		eMudhra INC	14.32	851.45
		eMudhra PTE Limited	75.63	-
		eMudhra BV	390.54	-
7	Commission paid			
		Bluesky Infotech [Partnership firm]	11.56	6.00
8	Rental income			
		eMudhra Technologies Limited	0.60	0.60
		eMudhra Consumer Services Limited	12.00	12.00
		Lifeuno Ventures Private Limited	0.30	-
9	Dividend paid			
		eMudhra employees stock option trust	1.71	2.33
10	Defined benefit liability acquired/(transferred)			
		eMudhra Consumer Services Limited	0.05	-
		eMudhra Technologies Limited	0.02	-

Note: Does not include fair value of employee stock options given to the employees of subsidiary companies.

4 Detailed transactions with Promoters/Key management personnel

SI No	Nature of transaction	Related party	2025-26	2024-25
1	Salary and allowances paid			
		Venu Madhava	7.14	6.33
		Ritesh Raj Pariyani	5.31	3.73
		Johnson Xavier	3.68	3.28
2	Dividend paid			
		V. Srinivasan	17.97	33.90
		Mythili Srinivasan	15.94	-
		Taarav PTE Limited	17.30	17.30
		Kaushik Srinivasan	1.16	1.16
		Lakshmi Kaushik	7.12	7.12
		Arvind Srinivasan	3.94	3.94
		Aishwarya Arvind	4.34	4.34
		Venu Madhava	0.05	0.08
		Ritesh Raj Pariyani#	0.00	-
		Johnson Xavier#	0.00	0.00

* Does not include post employment benefits and other long-term benefits based on actuarial valuation as this is done for the Company as a whole.

Amount is below the round off norm adopted by the company

The sitting fees paid to Non Executive Directors is INR 4.97 as at 31st March 2026 and INR 3.75 as on 31st March 2025 respectively.

The Board of Directors has approved the payment of commission at 1% on the Net profit to the Non Executive directors. The payment of commission are within the limit specified in section 198 of the Companies Act, 2013

5 Closing balances with Related Parties:

SI No	Particulars	Related party	As at	
			March 31, 2026	March 31, 2025
1	Trade payable			
		eMudhra Consumer Services Limited	44.87	11.14
		eMudhra Technologies Limited	25.83	2.62
		Bluesky Infotech [Partnership firm]	104.01	-
		eMudhra PTE Limited	7.09	-
		Smart Craft Private Limited	-	1.89
2	Trade Receivables			
		eMudhra DMCC	-	5.29
		eMudhra PTE Limited	-	0.05
		eMudhra INC	-	4.44
		eMudhra Consumer Services Limited	74.77	-
		eMudhra Technologies Limited	0.05	-
		Bluesky Infotech [Partnership firm]	66.48	-
		eMudhra Kenya Limited	-	0.15
		eMudhra BV	-	0.21
		Lifeuno Ventures Private Limited	1.70	4.76
		Cyber Tech Systems and Software Ltd	-	0.16
3	Rental Deposit			
		eMudhra Consumer Services Limited	10.00	10.00
		eMudhra Technologies Limited	0.50	0.50
4	Unbilled revenue			
		eMudhra Consumer Services Limited	52.42	4.82
		eMudhra INC	3.47	0.18
		eMudhra BV	0.39	-
		eMudhra DMCC	11.25	23.80
		eMudhra Kenya Limited	-	5.64
		eMudhra PTE Limited	32.73	4.34
		PT eMudhra Technologies Indonesia	5.79	-
		Smart Craft Private Limited	1.99	2.20

Note: The Company's related Party transactions during the year ended March 31, 2026 and March 31, 2025 and the outstanding balances as at March 31, 2026 and March 31, 2025 are within its subsidiaries with whom the Company generally enters its transactions which are at arms length and in the ordinary course of business.

47 Disclosures under Indian Accounting Standard 19

a) Defined Contribution Plan

The Company makes contribution to Provident fund, which is a defined contribution plan for its qualifying employees. The Company recognised Rs.14.36 (2025:Rs.15.68) towards Provident fund and Employee State Insurance 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 wages as per the new labour code.

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	2025-26	2024-25
(i) Present Value of Defined Benefit Obligation		
Balance at the beginning of the year	49.74	40.63
Current service cost	7.59	6.17
Past service cost	12.89	-
Interest cost	3.09	2.57
Acquisition	0.07	-
Actuarial (gain)/loss	(2.82)	5.12
Benefits paid	(4.48)	(4.75)
Balance at the end of the year	66.08	49.74
(ii) Fair value of Plan Assets		
Balance at the beginning of the year	25.78	23.97
Expected return on plan assets	1.70	1.72
Contribution	7.40	4.67
Actuarial gain/(loss)	0.12	0.18
Benefits paid	(4.48)	(4.75)
Balance at the end of the year	30.52	25.78
(iii) Assets and liabilities recognised in the Balance Sheet		
Present value of defined benefit obligation	66.08	49.74
Present value of plan assets	30.52	25.78
Amount recognised as assets/(liability)	(35.56)	(23.96)
Recognised under:		
Non Current provision [Refer Note 18]	(35.56)	(23.96)
Current provision [Refer Note 18]	-	-
Total	(35.56)	(23.96)
(iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	7.59	6.17
Past service cost	12.89	-
Interest cost	3.09	2.57
Expected return plan assets	(1.70)	(1.72)
Total expenses	21.88	7.02
(v) Expenses recognised in the other comprehensive income		
Actuarial (gain)/loss	(2.82)	5.12
Return on Plan Assets	(0.12)	(0.18)
	(2.94)	4.94

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

Particulars	March 31, 2026	March 31, 2025
Insurer managed funds	100%	100%

(vii) Actuarial assumptions

Discount rate	6.71%	6.54%
Salary growth	8.00%	10.00%
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition rate	Grade 2 - 18.00%	Grade 2 - 18.00%
	Grade 3 - 21.00%	Grade 3 - 21.00%
	Grade 4 - 21.00%	Grade 4 - 21.00%
	Grade 5 - 28.00%	Grade 5 - 28.00%

viii) Sensitivity Analysis

Defined benefit obligation

Particulars	March 31, 2026	March 31, 2025
Discount Rate		
a. Discount rate - 100 basis points	68.47	51.74
a. Discount rate - 100 basis points impact (%)	3.61%	4.02%
b. Discount rate + 100 basis points	63.86	47.89
b. Discount rate + 100 basis points impact (%)	-3.36%	-3.71%
Salary increase rate		
a. Rate - 100 basis points	63.99	48.01
a. Rate - 100 basis points impact (%)	-3.16%	-3.49%
b. Rate + 100 basis points	68.23	51.52
b. Rate + 100 basis points impact (%)	3.25%	3.58%

(ix) Expected contribution to the fund for the year March 31, 2027 is INR. 14.93 (March 31, 2026 is INR 9.32)

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

Expected Future Cashflows

Particulars	March 31, 2026	March 31, 2025
Year 1	14.93	9.32
Year 2	12.75	9.20
Year 3	10.87	8.12
Year 4	9.23	7.02
Year 5	8.15	6.00
Year 6-10	21.10	17.99
Above 10 years	6.99	6.34

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 of this will depend on the demography of the company and the financials assumptions.

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.

(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	2025-26	2024-25
i) Expenses Recognised in the Statement of Profit & Loss :		
Net Expenses Recognised in the Statement of Profit & Loss	3.08	2.39
Less: Transferred to Operating expenses [refer note 26]	(0.17)	(0.08)
	<u>2.91</u>	<u>2.31</u>
ii) Amounts to be recognised in Balance Sheet :		
Liability recognised in Balance Sheet	7.47	6.52
iii) Actuarial Assumptions :		
Discount Rate	6.71%	6.54%
Rate of increase in compensation level	8.00%	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	2025-26	2024-25
Current leave obligations expected to be settled within the next 12 months	4.64	3.97
Leave obligations expected to be settled beyond 12 months	2.83	2.55
Total	7.47	6.52

Note: On November 21, 2025 the Government of India has notified the four new Labour Codes – The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Company has assessed impact of these changes and to the extent applicable has made an incremental provision of INR 13.96 during the year ended March 31, 2026 towards the estimated impact of these changes. The above impact will be re-assessed and finalised based on the final rules as and when notified and industry practices. The company continues to monitor the finalization of Central and State Rules and clarification from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

48 Share based payments

1. eMudhra ESOP Scheme 2016

The Company adopted "eMudhra ESOP Scheme 2016" to reward the employees including the employees of subsidiary companies for their performance and to motivate them to contribute to the growth and profitability of the Company. eMudhra ESOP Scheme 2016 is established with effect from the date on which it was approved by the Shareholder of the Company i.e., March 23, 2016 and shall continue to be in force until (i) its termination by the Board; or (ii) the date on which all of the options available for grant under the eMudhra ESOP Scheme 2016 have been granted and exercised. The objective of eMudhra ESOP Scheme 2016 is to reward the employees including the employees of subsidiary companies for their to the successful operation of the Company and to provide an incentive for continued contribution to the success of the Company.

(i) Summary of Employee stock options granted under the plan:

Particulars	2025-26		2024-25	
	Number of ESOPs	Weighted Average exercise price	Number of ESOPs	Weighted Average exercise price
Opening Balance as at 1st April	13,34,000	5.00	15,93,650	5.00
Granted during the year	27,500	5.00	2,50,000	5.00
Exercised during the year	(7,19,875)	5.00	(4,82,775)	5.00
Forfeited during the year	-	5.00	(1,250)	5.00
Lapsed during the year	(4,875)	5.00	(25,625)	5.00
Closing balance as at 31st March	6,36,750	5.00	13,34,000	5.00
Vested and exercisable as at 31st March	3,24,000	-	7,21,875	-

(ii) ESOPs outstanding at the end of the year have the following expiry date and exercised prices:

Plan	Grant date	Expiry Date	Exercise Price	No of shares outstanding	
				March 31, 2026	March 31, 2025
ESOP	Various dates	4 years	5.00	6,36,750	13,34,000
Total				6,36,750	13,34,000

(iii) Expenses arising from share-based payments transaction

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employees benefit expense were as follows:

Particulars	2025-26	2024-25
Total employee share-based payment expense	40.31	38.98
Employee share-based payment capitalised during the year	9.61	-

(iv) The fair value of options granted is estimated on the date of grant using the following assumptions

Particulars	2025-26
	Grant dated 04.07.2025
Dividend yield	1.25
Risk free interest rate (%)	6.06%
Volatility %	36.82%
Strike price	5.00
Fair value of the shares at the time of grant	746.05
Expected life of options	2.75

Particulars	2024-25		
	Grant dated 01.05.2024	Grant dated 30.10.2024	Grant dated 18.03.2025
Dividend yield	1.25	1.25	1.25
Risk free interest rate (%)	7.28%	6.83%	6.66%
Volatility %	37.51%	36.49%	37.20%
Strike price	5.00	5.00	5.00
Fair value of the shares at the time of grant	750.66	898.86	813.29
Expected life of options	2.75	2.75	2.75

The expected life of the ESOP is estimated based on the vesting term and contractual term of the ESOP, as well as expected exercise behaviour of the employee who receives the ESOP.

2. eMudhra Limited Employee Stock Option and Restricted Stock Unit Scheme 2025

The Company adopted "eMudhra Limited Employee Stock Option and Restricted Stock Unit Scheme 2025" to reward the employees including the employees of subsidiary companies for their performance and to motivate them to contribute to the growth and profitability of the Company. eMudhra Limited Employee Stock Option and Restricted Stock Unit Scheme 2025 is established with effect from the date on which it was approved by the Shareholder of the Company i.e., June 25, 2025 and shall continue to be in force until (i) its termination by the Company as per provisions of Applicable Laws; or (ii) the date on which all of the options available for issuance under Employee Stock Option/Restricted Stock Unit Scheme ("ESOPs/RSUs") have been granted, vested and exercised whichever is earlier. The maximum number of shares into which these ESOPs/RSUs will be converted would amount to 24,00,000 Equity Shares which is about 2.90% (0.48% RSUs and 2.42% ESOPs) of the current paid up equity share capital.

(i) Summary of Employee stock options granted under the plan: Nil

49 Financial Instruments

The carrying value and fair value of financial instruments by categories were as follows:

Particulars	Fair value hierarchy	As at March 31, 2026		As at March 31, 2025	
		FVTPL	Amortised cost	FVTPL	Amortised cost
Assets:					
Non Current					
(i) Investments	3	-	2,612.37	-	2,056.26
(ii) Other financial assets	3	-	173.03	-	16.43
Current					
(i) Investments	2	442.30	-	795.03	-
(ii) Trade receivables	3	-	621.89	-	522.43
(iii) Cash & cash equivalents	3	-	203.47	-	200.24
(iv) Other bank balances [other than (iii) above]	3	-	64.70	-	56.56
(v) Loans	3	-	0.36	-	0.35
(vi) Other financial assets	3	-	13.38	-	10.43
Total		442.30	3,689.20	795.03	2,862.70
Liabilities:					
Non Current					
(i) Lease liabilities	3	-	-	-	-
Current					
(i) Lease liabilities	3	-	-	-	-
(ii) Trade Payables	3	-	451.14	-	181.94
(iii) Other financial liabilities	3	-	92.35	-	74.10
Total		-	543.49	-	256.04

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).

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50 Ratios for the year ended March 31, 2026

Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance %	Reason for major variance
Current Ratio	Current Assets	Current Liabilities	2.90	5.40	(46)	Decrease is on account of increase in liabilities (trade payables)
Debt equity Ratio	Total Debt	Shareholders Equity	-	-	-	The company does not have any outstanding debt in the current year.
Debt Service Coverage ratio	Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of PP&E	Debt Service = Interest and principal repayments including lease payments.	-	-	-	The company does not have any outstanding debt in the current year.
Return on Equity Ratio	Net Income	Average Shareholder Equity	0.06	0.03	66	Improved in profitability due to increased business operations and related profitability.
Inventory Turnover Ratio	COGS	Average Inventory	24.33	13.05	86	Increase due to improved sales performance in crypto tokens and hardware.
Trade Receivables turnover ratio	Revenue from operations	Avg Accounts Receivable	4.70	4.10	14	No major variance
Trade Payables turnover ratio	Purchases of hardware	Avg Accounts payables	1.45	1.65	(12)	No major variance
Net capital turnover ratio*	Revenue from operations	Working Capital	4.73	3.55	33	Increase due to increased business operations and effective utilisation of working capital
Net profit ratio	Net Profit	Revenue from operations	0.12	0.09	31	Increase due to increased business of higher margin products
Return on Capital employed	EBIT (Earnings before interest and tax)	Capital Employed (Total Assets - Current Liabilities)	0.07	0.05	55	Increase due to increased business operations and higher margin products
Return on investment**	Net income	Cost of investment	0.07	0.08	(14)	No major variance

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

** Cost of investment considered as denominator includes fixed deposit made with banks and Net income considered as numerator includes interest earned on fixed deposits

51 Financial risk management

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.

(i) 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, 2026	As at March 31, 2025
Trade receivables (Gross)	630.09	533.43
Unbilled revenue	474.68	300.93
Contract assets	-	-
Less: Expected credit loss	(8.20)	(11.00)
	1,096.57	823.36

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

Particulars	As at March 31, 2026	As at March 31, 2025
Investments	2,612.37	2,056.26
Trade receivables	621.89	522.43
Cash and cash equivalents	203.47	200.24
Other Bank balances	64.70	56.56
Loans	0.36	0.35
Other financial assets	186.41	26.86
	3,689.20	2,862.71

(ii) 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, 2026

Particulars	within 12 months	1-5 Years	Total carrying amount
Trade payables	451.14	-	451.14
Lease liability	-	-	-
Other financial liabilities (excluding trade payables)	92.35	-	92.35
	543.49	-	543.49

As at March 31, 2025

Particulars	within 12 months	1-5 Years	Total carrying amount
Trade payables	181.94	-	181.94
Lease liability	-	-	-
Other financial liabilities (excluding trade payables)	74.10	-	74.10
	256.05	-	256.05

(iii) 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.

(iv) Foreign currency risk

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

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

Exposure to currency risk

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

Particulars	As at March 31, 2026	As at March 31, 2025
	USD	USD
Payables	(0.08)	-
Receivables	0.58	0.53
Net Exposure	0.50	0.53

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 March 31, 2026	As at March 31, 2025
USD – Increase by 5%	2.37	2.23
USD – Decrease by 5%	(2.37)	(2.23)

(v) 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 March 31, 2026	As at March 31, 2025
Net debt	-	-
Total equity	5,791.58	5,452.70
Net debt to equity ratio	-	-

52 Segment Information

The Company publishes Standalone financial statements along with Consolidated financial statements. In accordance with Ind AS 108 Operating segments, the Company has disclosed the segment information in the audited Consolidated financial statements. Accordingly, the segment information is given in the audited Consolidated financial statements of eMudhra Limited and its subsidiaries for the year ended 31st March 2026.

**eMudhra Limited**

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Notes forming part of the standalone financial statements

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

- 53 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.
- 54 Borrowing secured against current assets**
The company has no outstanding borrowings from banks and financial institutions on the basis of security of current assets.
- 55 Wilful defaulter**
The company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- 56 Relationship with struck off companies**
The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 57 Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- 58 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.
- 59 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) or
b) provide any guarantee, security or the like on behalf of the 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:
a) 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
b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- 60 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.
- 61 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.
- 62 Valuation of Property, Plant and Equipment**
The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.
- 63 Title deeds of immovable properties not held in name of the company**
The title deeds of immovable properties are held in the name of the company.
- 64 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.
- 65 Utilisation of borrowings availed from banks and financial institutions**
The company has not availed any borrowings during the year from banks and financial institutions.
- 66 Dividend not recognised at the end of the reporting period**
The directors have recommended a final dividend of INR 1.25 per share. [Represents absolute figure].
The proposed dividend is subject to approval of shareholders in the ensuing Annual General Meeting and if approved would result in cash outflow of approximately of Rs.103.51

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

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

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

Natarajan V
Partner
Membership No: 223118

V Srinivasan
Executive Chairman and Director
DIN: 00640646

Venu Madhava
Whole time Director
DIN:06748204

Place: Bengaluru
Date: May 06, 2026

Ritesh Raj Pariyani
Chief Financial Officer

Johnson Xavier
Company Secretary and
Compliance officer
Membership No. A28304



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eMudhra Limited

eMudhra Digital Campus, 12-P1-A & 12-P1-B,
Hi-Tech Defence and Aerospace Park (IT sector),
Jala Hobli, B.K. Palya, Bengaluru, Karnataka 562149

CIN - L72900KA2008PLC060368

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