



EL/SEC/2023-24/ 31

May 22, 2023

Corporate Relationship Department  
**BSE Limited**  
1st Floor, New Trading Ring Rotunda  
Building, P J Towers, Dalal Street, Fort,  
Mumbai - 400 001

**Script Code:** 543533

Dear Sir/Madam,

**Sub: Revised Financial results of eMudhra Limited for the period ended March 31, 2023**

**Ref.: Your e-mail dated Friday, May 19, 2023**

With reference to the above captioned subject, we want to clarify that the company has not submitted the declaration of unmodified opinion with the financial results to the Stock Exchange for period ended March 31, 2023 erroneously.

However, except above error there is no change in the financial results submitted to the stock exchange on Friday April 28, 2023.

The revised financial results of the company have been attached.

This is for your information and records.

Thanking you

Yours faithfully,

**For eMudhra Limited**

**Johnson Xavier**  
**Company Secretary & Compliance Officer**  
**Membership No. A28304**

eMudhra Limited

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368

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

www.emudhra.com Telephone: 080 - 48484046

Statement of audited consolidated financial results for the quarter and year ended March 31, 2023

**Consolidated Results**

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

Particulars	Quarter ended			For the year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income from operations</b>					
Income	768.11	612.42	453.93	2,487.57	1,826.37
Other income, net	21.72	11.44	0.38	52.99	10.98
<b>Total Income from operations (Net)</b>	<b>789.83</b>	<b>623.86</b>	<b>454.31</b>	<b>2,540.56</b>	<b>1,837.35</b>
<b>Expenses</b>					
Operating expenses	122.93	68.90	38.01	300.55	119.77
Purchase of stock-in-trade	93.00	91.98	39.15	287.62	311.32
Changes in inventories of stock-in-trade	6.19	0.26	0.14	11.04	(14.25)
Employee benefit expense	198.32	153.05	119.08	643.61	477.97
Finance costs	16.02	3.77	17.76	33.85	45.60
Depreciation and amortisation expense	39.44	39.87	29.52	158.45	130.70
Other expenses	110.03	85.98	73.48	371.65	261.66
<b>Total expenses</b>	<b>585.92</b>	<b>443.81</b>	<b>317.15</b>	<b>1,806.77</b>	<b>1,332.77</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>203.92</b>	<b>180.05</b>	<b>137.16</b>	<b>733.79</b>	<b>504.58</b>
Exceptional items	-	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>203.92</b>	<b>180.05</b>	<b>137.16</b>	<b>733.79</b>	<b>504.58</b>
<b>Tax expense</b>					
Tax expenses (including deferred tax)	45.92	27.93	29.19	121.81	93.22
<b>Profit/(Loss) for the period/year</b>	<b>158.00</b>	<b>152.12</b>	<b>107.97</b>	<b>611.98</b>	<b>411.36</b>
<b>Other comprehensive income/(Loss)</b>					
Items that will not be reclassified to profit or loss (net of tax)	(1.07)	(0.93)	(0.06)	(4.64)	7.98
Items that will be reclassified to profit or loss (net of tax)	(33.45)	(9.19)	-	(43.96)	-
<b>Other comprehensive income/(loss) for the period/year</b>	<b>(34.52)</b>	<b>(10.12)</b>	<b>(0.06)</b>	<b>(48.61)</b>	<b>7.98</b>
<b>Total comprehensive income for the period/year</b>	<b>123.48</b>	<b>142.00</b>	<b>107.91</b>	<b>563.37</b>	<b>419.34</b>
<b>Net Profit/(Loss) attributable to</b>					
Owners of eMudhra Limited	158.29	153.17	107.85	616.77	414.04
Non-controlling interests	(0.29)	(1.05)	0.12	(4.79)	(2.68)
<b>other comprehensive income attributable to</b>					
Owners of eMudhra Limited	(34.52)	(10.12)	(0.06)	(48.61)	7.98
Non-controlling interests	-	-	-	-	-
<b>Total comprehensive income attributable to</b>					
Owners of eMudhra Limited	123.77	143.05	107.79	568.16	422.02
Non-controlling interests	(0.29)	(1.05)	0.12	(4.79)	(2.68)
Paid-up-equity share capital (Face Value of Rs. 5/- each)	374.87	390.36	350.90	374.87	350.90
Other Equity	-	-	-	3,541.09	1,177.16
<b>Earnings per share (Face value of share Rs. 5/- each) (not annualised)</b>					
Basic (in Rs.)	2.06	2.00	1.54	8.35	5.86
Diluted (in Rs.)	2.06	2.00	1.54	8.01	5.86



*V. Srinivas*





eMudhra Limited  
CIN:L72900KA2008PLC060368  
Consolidated cash flow statement for the year  
(All amounts are in INR million, unless otherwise stated)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
<b>A. Operating activities</b>		
Profit before tax	733.79	504.58
<b>Adjustments for:</b>		
Depreciation and amortisation expense	158.45	130.70
Interest on lease liabilities	20.00	16.41
Interest income from bank deposits and others	(33.05)	(3.11)
Provision for doubtful debts	9.24	4.74
Interest income on security deposit	(0.64)	-
Net gain on assets measured at fairvalue through profit/ loss	(1.47)	-
Share based payment	31.64	5.24
Provision written back	-	(4.07)
Profit on sale of investments	(0.49)	0
Sundry creditors written back	(2.69)	0
Profit on sale of property, plant and equipment	(0.06)	0
Movement in minority interest	(4.79)	(76.95)
<b>Operating profit before working capital changes</b>	<b>909.93</b>	<b>577.55</b>
<b>Working capital adjustments:</b>		
Decrease/(Increase) in other non-current and current financial assets	(254.07)	(128.44)
Decrease/(Increase) in inventories	11.04	(14.24)
Decrease/(Increase) in trade receivable	(239.26)	(297.87)
Decrease/(Increase) in loans	14.65	(0.03)
Increase/(Decrease) in non-current and current other financial liabilities	24.50	45.32
Increase/(Decrease) in non-current and current provision	(4.32)	(35.18)
Increase/(Decrease) in non-current and current liabilities	12.80	1.41
Increase/(Decrease) in trade payables	37.00	112.80
Increase/(Decrease) in lease liability	(25.95)	-
<b>Cash generated from operations</b>	<b>486.32</b>	<b>261.33</b>
Income taxes paid (net)	(150.68)	(45.27)
<b>Net Cash flow from / (used in) operating activities (A)</b>	<b>335.64</b>	<b>216.05</b>
<b>B. Cash flow from Investing activities:</b>		
Purchase of PPE and Intangible assets	(620.70)	(467.13)
Sale proceeds from property, plant and equipment	0.10	-
Investments in mutual funds	(282.49)	138.49
Redemption of mutual funds	75.00	-
Interest received	33.05	1.61
Increase / (Decrease) from term deposits & other bank balances	(272.20)	(50.00)
<b>Net cash used in investing activities (B)</b>	<b>(1,067.24)</b>	<b>(377.03)</b>
<b>C. Cash flow from Financing activities:</b>		
Proceeds / repayment from short term borrowings (net)	(189.72)	259.02
Proceeds / repayment from long term borrowings (net)	(197.69)	(23.21)
Payment of lease liabilities	(23.97)	(20.71)
Proceeds(payment) of public issue expenditures	(112.91)	(51.93)
Proceeds from issuance of equity shares (Private placement)	390.00	(0.63)
Proceeds from issuance of equity shares (Initial public offering)	1,610.00	-
Payment of preference share capital	(86.00)	-
Payment of equity & preference dividend	(94.83)	(2.72)
Interest paid on lease liabilities	(20.00)	-
<b>Net cash from / (used in) financing activities(C)</b>	<b>1,274.88</b>	<b>159.82</b>
<b>Foreign exchange differences on translation of foreign operations (D)</b>	<b>43.96</b>	<b>6.58</b>
<b>Net increase/ (decrease) in cash and cash equivalents(E=A+B+C+D)</b>	<b>587.25</b>	<b>5.42</b>
<b>Cash and cash equivalents at the beginning of the financial year E)</b>	<b>82.55</b>	<b>77.13</b>
<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>669.80</b>	<b>82.55</b>

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	For the year ended March 31,2023	For the year ended March 31,2022
<b>Balance with banks:</b>		
- On current account	645.55	82.29
Deposit accounts	24.00	-
- Cash on hand	0.25	0.26
<b>Total cash and cash equivalents as per Balance Sheet</b>	<b>669.80</b>	<b>82.55</b>
<b>Cash and cash equivalents as per Statement of Cash Flow</b>	<b>669.80</b>	<b>82.55</b>



*V. Srinivas*





eMudhra Limited		
CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368		
Registered Office: Plot No 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT Sector) Jala Hobli, BK Palya, Bangalore 562149, Karnataka, India.		
www.emudhra.com Telephone: 080 - 48484046		
Consolidated Statement of Assets and Liabilities		
(All amounts are in INR million, unless otherwise stated)		
Particulars	As at	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	914.93	658.50
Right-of-use assets	84.78	104.65
Capital work-in-progress	366.05	249.35
Goodwill	39.19	29.28
Other Intangible assets	581.52	382.25
Intangible assets under development	106.24	179.81
<b>Financial assets</b>		
(i) Other financial assets	18.67	5.23
(ii) Other non-current assets	4.90	73.68
<b>Total Non-current assets</b>	<b>2,116.28</b>	<b>1,682.74</b>
<b>Current assets</b>		
Inventories	10.34	21.38
<b>Financial assets</b>		
(i) Investments	209.46	-
(ii) Trade receivables	672.24	442.23
(iii) Cash and cash equivalents	669.80	82.55
(iv) Bank balance other than (iii) above	314.00	50.00
(v) Loans	0.49	30.64
(vi) Other financial assets	18.80	28.80
Other current assets	588.04	253.06
<b>Total current assets</b>	<b>2,483.17</b>	<b>908.66</b>
<b>Total assets</b>	<b>4,599.45</b>	<b>2,591.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	374.87	350.90
Other equity	3,541.09	1,177.16
Non-controlling interest	8.18	12.96
<b>Total equity</b>	<b>3,924.14</b>	<b>1,541.02</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(i) Borrowings	-	197.69
(ia) Lease Liabilities	61.97	103.27
(ii) Other financial liabilities	-	-
Provisions	27.61	27.49
Deferred tax liabilities (Net)	25.65	17.92
Other non-current liabilities	0.05	2.98
<b>Total Non-current liabilities</b>	<b>115.28</b>	<b>349.35</b>
<b>Current liabilities</b>		
(i) Borrowings	-	-
Short term borrowings	156.50	346.22
(ia) Lease liabilities	34.75	24.13
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises, and	54.13	2.63
Total outstanding dues of creditors other than micro enterprises and small enterprises.	128.01	141.09
(iii) Other financial liabilities	57.55	28.92
Other current liabilities	62.30	46.56
Provision	39.59	44.02
Current Tax Liabilities (Net)	27.20	67.47
<b>Total current liabilities</b>	<b>560.03</b>	<b>701.03</b>
<b>Total liabilities</b>	<b>675.31</b>	<b>1,050.38</b>
<b>Total equity and liabilities</b>	<b>4,599.45</b>	<b>2,591.40</b>



V. Srinivasan





eMudhra Limited

CIN:L72900KA2008PLC060368

Consolidated Balance sheet as at 31st March 2023

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

Segment Information

Business Segment	March 31, 2023				March 31, 2022			
	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total
	India	India	Outside		India	India	Outside	
<b>Segment Revenue</b>								
External Sales	850.04	795.42	842.11	2,487.57	845.60	631.86	348.91	1,826.37
<b>Total Revenue</b>	<b>850.04</b>	<b>795.42</b>	<b>842.11</b>	<b>2,487.57</b>	<b>845.60</b>	<b>631.86</b>	<b>348.91</b>	<b>1,826.37</b>
<b>Result</b>								
Segment Result	482.84	417.81	438.60	1,339.25	532.27	257.97	172.87	963.11
Unallocated Corporate expenses (less income)				571.61				405.80
<b>Operating Profit</b>	<b>482.84</b>	<b>417.81</b>	<b>438.60</b>	<b>767.64</b>	<b>532.27</b>	<b>257.97</b>	<b>172.87</b>	<b>557.31</b>
Less: Interest Expenses				33.85				52.72
<b>Profit/(loss) before taxation and exceptional items</b>				<b>733.79</b>				<b>504.59</b>
Exceptional items								
<b>Profit/(loss) before taxation</b>				<b>733.79</b>				<b>504.59</b>
Less: Income Taxes (Net)				121.81				93.22
<b>Net Profit</b>				<b>611.98</b>				<b>411.37</b>
<b>Other Information</b>								
<b>Other Information</b>								
Segment Assets	157.56	267.49	1,290.27	1,715.33	309.33	575.64	545.14	1,430.11
Add: Unallocated Corporate Assets				2,884.12				1,171.29
<b>Total Assets</b>	<b>157.56</b>	<b>267.49</b>	<b>1,290.27</b>	<b>4,599.45</b>	<b>309.33</b>	<b>575.64</b>	<b>545.14</b>	<b>2,601.40</b>
Segment Liabilities	(0.21)	21.39	249.50	270.67	17.34	30.56	102.14	150.05
Add: Unallocated Corporate Liabilities				404.64				915.57
<b>Total Liabilities</b>	<b>(0.21)</b>	<b>21.39</b>	<b>249.50</b>	<b>675.31</b>	<b>17.34</b>	<b>30.56</b>	<b>102.14</b>	<b>1,065.62</b>



✓ Srinivasan





**Notes to statement of audited consolidated financial results for the quarter and year ended March 31,2023.**

- 1 The above consolidated financial results of eMudhra Limited "the Holding company", its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and financial statements of eMudhra employees stock options trust ("The ESOP Trust") were reviewed by the audit committee thereafter approved by the board of directors at their meeting held on April 28, 2023. The above results have been prepared in accordance with the companies (Indian Accounting Standards) Rules,2015 (IndAS) prescribed under section 133 of the companies Act 2013 and other recognised accounting practices and policies in India.
- 2 As required under clause 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the statutory Auditors have conducted a limited review of the above financial results for the quarter and year March 31,2023
- 3 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
- 4 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial results including the recoverability of carrying amount of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of pandemic, the group has used its available internal and external sources of information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial results may differ from the estimate as at the date of approval of the financial results.

✓ Srinivasan



V Srinivasan  
Chairman  
DIN: 00640646

Place: Bengaluru  
Date: April 28, 2023





**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of eMudhra Limited**

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated financial results of **eMudhra Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and financial statement of eMudhra employees stock option trust ("the "ESOP trust") for the quarter ended 31<sup>st</sup> March 2023 and year to date results for the year from 01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of separate audited financial statements of the subsidiaries and ESOP trust, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities:
  - a) eMudhra (MU) Limited – Wholly Owned Subsidiary
  - b) eMudhra Technologies Limited – Wholly Owned Subsidiary
  - c) eMudhra Consumer Services Limited - Wholly Owned Subsidiary
  - d) eMudhra INC – Subsidiary
  - e) eMudhra PTE Limited - Subsidiary
  - f) eMudhra DMCC - Subsidiary
  - g) eMudhra BV - Subsidiary
  - h) PT eMudhra Technologies Indonesia – Subsidiary
  - i) eMudhra employees stock option trust – ESOP Trust
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the Indian applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit



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GSTIN - 29AABFS5023Q1ZR



and consolidated other comprehensive income and other financial information of the Group for the quarter ended 31<sup>st</sup> March 2023 and for the year ended 31<sup>st</sup> March 2023.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us.

### **Management's Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 incorporated in India, has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 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





results 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results 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 results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- (1) The consolidated financial Results include the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our conclusion is not modified in respect of this matter.





(2) The consolidated financial results of the Group for the year ended 31<sup>st</sup> March 2022 and comparative financial information appearing in the consolidated financial results of the corresponding quarter ended 31<sup>st</sup> March 2022 have been audited by the predecessor auditor whose report dated 11<sup>th</sup> June 2022 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.



Place: Bengaluru  
Date: 28<sup>th</sup> April 2023

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

*V. Natarajan*

Natarajan V  
Partner  
Membership No.223118  
UDIN:23223118BGYE0J3873



**eMudhra Limited**

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368

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

www.emudhra.com Telephone: 080 - 48484046

**Statement of audited standalone financial results for the quarter and year ended March 31, 2023****Standalone Results**

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

Particulars	Quarter ended			For the year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income from operations</b>					
Income	466.41	440.60	410.62	1,640.22	1,530.21
Other income, net	20.04	9.94	0.86	56.50	7.17
<b>Total Income from operations (net)</b>	<b>486.45</b>	<b>450.54</b>	<b>411.49</b>	<b>1,696.72</b>	<b>1,537.38</b>
<b>Expenses</b>					
Operating expenses	67.50	72.19	38.95	187.75	142.59
Purchase of stock-in-trade	92.98	91.44	38.38	285.48	302.28
Changes in inventories of stock-in-trade	2.06	0.26	0.15	6.91	(14.25)
Employee benefits expense	148.64	120.88	97.87	491.64	381.12
Finance costs	15.95	3.76	17.60	33.77	52.56
Depreciation and amortisation expenses	27.98	31.10	25.88	123.36	105.07
Other expenses	74.34	73.59	53.87	298.04	177.54
<b>Total expenses</b>	<b>429.45</b>	<b>393.22</b>	<b>272.71</b>	<b>1,426.95</b>	<b>1,146.92</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>57.00</b>	<b>57.32</b>	<b>138.78</b>	<b>269.77</b>	<b>390.47</b>
Exceptional items	-	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>57.00</b>	<b>57.32</b>	<b>138.78</b>	<b>269.77</b>	<b>390.47</b>
<b>Tax expense</b>					
Tax expenses (including deferred tax)	15.86	12.23	26.08	70.03	90.10
<b>Profit/(Loss) for the period/year</b>	<b>41.14</b>	<b>45.09</b>	<b>112.70</b>	<b>199.74</b>	<b>300.37</b>
<b>Other comprehensive income/(Loss)</b>					
Items that will not be reclassified to profit or loss (net of tax)	(0.88)	(0.70)	(0.22)	(4.00)	7.38
<b>Other comprehensive income/(loss) for the period/year</b>	<b>(0.88)</b>	<b>(0.70)</b>	<b>(0.22)</b>	<b>(4.00)</b>	<b>7.38</b>
<b>Total comprehensive income for the period/year</b>	<b>40.26</b>	<b>44.39</b>	<b>112.49</b>	<b>195.74</b>	<b>307.75</b>
Paid-up-equity share capital (Face Value of Rs. 5/- each)	390.36	390.36	350.90	390.36	350.90
Other Equity	-	-	-	2,807.07	919.93
<b>Earnings per share (Face value of share Rs. 5/- each) (not annualised)</b>					
Basic (in Rs.)	0.53	0.59	1.61	2.60	4.28
Diluted (in Rs.)	0.53	0.59	1.61	2.60	4.28



V. Srinivasan





eMudhra Limited		
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www.emudhra.com Telephone: 080 – 48484046		
<b>Standalone cash flow statement</b>		
(All amounts are in INR million, unless otherwise stated)		
Particulars	Year ended	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>A. Operating activities</b>		
Profit before tax	269.77	390.47
<b>Adjustments to reconcile profit/(loss) before tax to net cash flows:</b>		
Depreciation and amortisation expense	123.36	105.07
Interest income from bank deposits and others	(33.01)	(3.08)
Interest on lease liabilities	20.00	16.41
Provision for doubtful debts	8.54	4.74
Bad debts written off	0.70	-
Interest income on security deposit	(0.64)	-
Net gain on assets measured at fairvalue through profit/ loss	(1.47)	-
Share based payment	28.21	-
Provision written back	-	(4.07)
Profit on sale of investments	(0.49)	-
Sundry creditors written back	(2.69)	-
Profit on sale of property, plant and equipment	(0.06)	-
	<b>412.22</b>	<b>509.54</b>
<b>Working capital adjustments:</b>		
Decrease/(Increase) in other non-current and current financial assets	(109.15)	(82.88)
Decrease/(Increase) in inventories	6.91	(14.25)
Decrease/(Increase) in trade receivable	(49.37)	(173.25)
Decrease/(Increase) in loans	23.73	(4.43)
Increase/(Decrease) in non-current and current other financial liabilities	18.08	50.19
Increase/(Decrease) in non-current and current provision	(13.45)	(14.86)
Increase/(Decrease) in non-current and current liabilities	12.68	2.54
Increase/(Decrease) in trade payables	39.44	142.69
Increase/(Decrease) in non-current investment	(3.55)	-
Increase/(Decrease) in lease liability	(25.95)	-
<b>Total cash from operations</b>	<b>311.59</b>	<b>415.29</b>
Income taxes refund/(paid)	(136.80)	(55.25)
<b>Net Cash flow from operating Activities (A)</b>	<b>174.79</b>	<b>360.04</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	(530.94)	(288.41)
Sale proceeds from property, plant and equipment	0.10	-
Investment in subsidiaries	(295.48)	(33.54)
Investments in mutual funds	(282.49)	0.62
Redemption of mutual funds	75.00	-
Interest received	33.01	1.58
Increase / (Decrease) from term deposits & other bank balances	(271.29)	(55.23)
<b>Net cash from / (used in) investing activities (B)</b>	<b>(1,272.10)</b>	<b>(374.98)</b>
<b>C. Financing Activities</b>		
Proceeds/(repayment) from short term borrowing (net)	(166.30)	122.95
Proceeds/(repayment) from long term borrowings (net)	(288.03)	(23.21)
Payment of lease liabilities	(23.96)	(26.79)
Payment towards expenses on issue of shares	(112.91)	(51.93)
Proceeds from Private Placement	390.00	-
Proceeds from issuance of shares (Initial Public offering)	1,610.00	-
Payment of preference share capital	(86.00)	-
Payment of equity & preference dividend	(102.00)	(2.72)
Interest paid on lease liabilities	(20.00)	(16.41)
<b>Net cash used in financing activities (C)</b>	<b>1,200.80</b>	<b>1.89</b>
<b>Net increase in cash and cash equivalents (D=A+B+C)</b>	<b>103.49</b>	<b>(13.10)</b>
<b>Cash and cash equivalents at the beginning of the financial year (E)</b>	<b>36.58</b>	<b>49.67</b>
<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>140.07</b>	<b>36.58</b>
<b>Components of cash and cash equivalents as at end of the year</b>		
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Balance with banks:		
- On current account	115.88	36.34
Deposit accounts	24.00	-
- Cash on hand	0.19	0.24
<b>Total cash and cash equivalents as per Balance Sheet</b>	<b>140.07</b>	<b>36.58</b>
Less: Bank overdraft (refer note 12B)	-	-
<b>Cash and cash equivalents as per Statement of Cash Flow</b>	<b>140.07</b>	<b>36.58</b>



V. Srivivasan





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## Standalone Statement of Assets and Liabilities

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

Particulars	As at	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	913.74	657.53
Right-of-use assets	84.78	104.65
Capital work-in-progress	366.05	249.35
Other Intangible assets	216.65	195.74
Intangible assets under development	106.24	57.04
<b>Financial assets</b>		
(i) Investments	524.02	224.98
(ii) Other financial assets	18.67	5.23
(iii) Other non-current assets	2.56	73.49
<b>Total Non-current assets</b>	<b>2,232.71</b>	<b>1,568.01</b>
<b>Current assets</b>		
Inventories	10.34	17.25
<b>Financial assets</b>		
(i) Investments	209.44	-
(ii) Trade receivables	346.25	306.11
(iii) Cash and cash equivalents	140.07	36.58
(iv) Bank balance other than (iii) above	313.09	50.00
(v) Loans	11.31	35.04
(vi) Other financial assets	16.92	27.63
Current tax assets (Net)	15.33	-
Other current assets	376.77	183.54
<b>Total current assets</b>	<b>1,439.52</b>	<b>656.15</b>
<b>Total Assets</b>	<b>3,672.23</b>	<b>2,224.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	390.36	350.90
Other equity	2,807.07	919.93
<b>Total equity</b>	<b>3,197.43</b>	<b>1,270.83</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	-	197.69
(ia) Lease liabilities	61.97	103.27
Provisions	22.65	20.36
Deferred tax liabilities (Net)	18.61	11.97
Other non-current liabilities	0.05	9.21
<b>Total Non-current liabilities</b>	<b>103.28</b>	<b>342.50</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings		
Short term borrowings	-	256.64
(ia) Lease liabilities	34.75	24.13
(ii) Trade payables:		
Total outstanding dues of micro enterprises and small enterprises, and	54.03	2.63
Total outstanding dues of creditors other than micro enterprises and small enterprise	150.71	165.39
(iii) Other financial liabilities	57.14	38.56
Other current liabilities	43.63	22.29
Provisions	31.26	41.77
Current Tax Liabilities (Net)	-	59.42
<b>Total current liabilities</b>	<b>371.52</b>	<b>610.83</b>
<b>Total liabilities</b>	<b>474.80</b>	<b>953.33</b>
<b>Total equity and liabilities</b>	<b>3,672.23</b>	<b>2,224.16</b>



V. Srinivas





## Notes to statement of audited standalone financial results for the quarter and year ended March 31, 2023

eMudhra is a global organization aimed at empowering secure digital transformation by offering trust services and developing solutions around identity, authentication and digital signatures. eMudhra is a global trust service provider and largest certifying authority in India having managed over 50mn digital identities. eMudhra is a Board Member of the Cloud Signature Consortium, the Chair of the Asia PKI Consortium and is a principal member of the CA/Browser Forum. eMudhra boasts a strong marquee client list including Fortune 100 clients, and over 800+ large enterprises who use its solutions for their secure digital transformation initiatives. eMudhra has 763 employees in offices across 7 countries serving customers in over 20 countries

The Company publishes standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the audited consolidated financial results. Accordingly, the segment information is given in the audited consolidated financial results of eMudhra Limited and its subsidiaries for the year ended March 31, 2023.

The company has completed its initial public offer (IPO) of 1,61,24,456 shares of face value of Rs. 5 each for cash at an issue price of Rs.256 per equity share aggregating to Rs.4127. 86 million, consisting fresh issue of 62,89,062 equity shares aggregating to Rs. 1610.00 million and an offer for sale of 98,35,394 equity share aggregating to Rs.2517.86 million by the selling shareholders. The equity share of the company were listed on BSE Limited and NSE Limited on June 01,2022. Out of the fresh issue of Rs. 1610.00 million, Rs. 88.05 million was adjusted towards various estimated offer expenses and net amount received in the monitoring agency bank account is Rs.1521.95 million.

Accordingly, the unaudited financial results for the quarter and year ended March 31,2023 are drawn up in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 ("the listing Requirements").

The utilisation of IPO proceeds is summarised below:

(INR in million)

Particulars	Objects of the issue as per prospectus	utilisation up to 31.03.2023	unutilised as on 31.03.2023
Repayment or pre-payment, in full or in part, of all or certain borrowings availed by Company;	350.00	350.00	-
Funding working capital requirements of Company;	402.19	346.55	55.64
Purchase of equipment's and funding of other related costs for data centres proposed to be set-up in India and overseas locations;	463.64	307.19	156.45
Funding of expenditure relating to product development;	150.30	49.58	100.72
Investment in eMudhra INC for augmenting its business development, sales, marketing and other related costs for future growth.	152.67	152.67	-
General Corporate Purposes	3.15	3.15	-
<b>Total</b>	<b>1,521.95</b>	<b>1,209.14</b>	<b>312.81</b>

IPO proceeds which were unutilised as at 31.03.2023 were temporarily invested in deposit and in current account maintained with monitoring agency account.

The above standalone financial results of eMudhra Limited "the company" were reviewed by the audit committee thereafter approved by the board of directors at their meeting held on April 28,2023. The above results have been prepared in accordance with the companies (Indian Accounting Standards) Rules,2015 (IndAS) prescribed under section 133 of the companies Act 2013 and other recognised accounting practices and policies in India.

As required under clause 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the statutory Auditors have conducted a limited review of the above financial results for the quarter and year ended March 31,2023.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial results including the recoverability of carrying amount of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of pandemic, the company has used its available internal and external sources of information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial results may differ from the estimate as at the date of approval of the financial results.

Recommended the final dividend of Rs. 1.25/- per share for financial year 2022-23 on its fully paid-up Equity Share Capital of the Company for the approval of shareholders in the ensuing Annual General Meeting of the company

V Srinivasan  
Chairman  
DIN: 00640646



Place: Bengaluru  
Date: April 28, 2023





**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of eMudhra Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of **eMudhra Limited** ("the company") for the quarter ended 31<sup>st</sup> March 2023 and year to date results for the year from 01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the standalone net profit and standalone other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2023, as well as year to date results for the year ended 31<sup>st</sup> March 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Bengaluru - 560 027.

GSTIN - 29AABFS5023Q1ZR



### **Management's Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit





evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results 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 results.

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.

#### Other Matters

- (1) The standalone Financial Results include the results for the quarter ended 31<sup>st</sup> March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our conclusion is not modified in respect of this matter.

- (2) The standalone financial results of the company for the year ended 31<sup>st</sup> March 2022 and comparative financial information appearing in the standalone financial results of the corresponding quarter ended 31<sup>st</sup> March 2022 have been audited by the predecessor auditor whose report dated 11<sup>th</sup> June 2022 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.



Place: Bengaluru  
Date: 28<sup>th</sup> April 2023

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

*V. Natarajan*

Natarajan V  
Partner  
Membership No.223118  
UDIN:23223118BGYEOI1785





April 28, 2023

Corporate Relationship Department  
**BSE Limited**  
1st Floor, New Trading Ring Rotunda  
Building, P J Towers, Dalal Street, Fort,  
Mumbai - 400 001

The Manager, Listing Department  
**National Stock Exchange of India Limited**  
"Exchange Plaza", C-1, Block G  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Script Code:** 543533

**Symbol:** EMUDHRA

Dear Sir/Madam,

**Subject: Declaration under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with the provisions of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that M/s. Suri & Co., Chartered Accountants (FRN: 004283S), Statutory Auditors of the Company have issued the audit report on the standalone and consolidated financial results of the Company for the financial year ended March 31, 2023 with unmodified opinion.

This is for your information and records.

Thanking you

Yours faithfully,

For eMudhra Limited



**Johnson Xavier**  
**Company Secretary & Compliance Officer**  
**Membership No. A28304**

**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 | Phone: +91 80 4848 4001 | Email: corporate@emudhra.com | Web: www.emudhra.com

CIN - L72900KA2008PLC060368