

EL/SEC/2024-25/ 08

April 29, 2024

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,

**Sub: Outcome of the Board Meeting held on April 29, 2024**

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., April 29, 2024, have inter alia, approved the following:

1. Audited financial statements (both standalone & consolidated) prepared in accordance with Indian Accounting Standards (IndAS) for the quarter and year ended March 31, 2024. A copy of the Financial Results along with the Report of Statutory Auditors thereon are enclosed herewith.
2. Recommended the final dividend of Rs. 1.25/- per share for financial year 2023-24 on its fully paid-up Equity Share Capital of the Company subject to the approval of shareholders in the ensuing Annual General Meeting of the company.
3. The 16th Annual General Meeting (AGM) of the Company will be held on Thursday, June 27, 2024, through video conferencing (VC) or other audio-visual means (OAVM). The Register of Members and Share Transfer Books will be closed from Friday, June 21, 2024 to Thursday, June 27, 2024 (both days inclusive).
4. The cut-off date and record date for the purpose of remote e-voting process for Annual General Meeting and for determining entitlement of shareholders to final dividend is Thursday, June 20, 2024.

The Board meeting commenced at 2:30 p.m. and concluded at 5:15 p.m.

This is for your information and records.

Thanking you

Yours faithfully,

**For eMudhra Limited**



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

Encl: As Above

**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

## 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 and financial statement of eMudhra employees stock option trust ("the "ESOP trust") (Holding Company, its subsidiaries and ESOP trust together referred to as "the Group") for the quarter and year ended 31<sup>st</sup> March 2024, 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 statements of the following entities:
- eMudhra (MU) Limited – Wholly Owned Subsidiary
  - eMudhra Technologies Limited – Wholly Owned Subsidiary
  - eMudhra Consumer Services Limited - Wholly Owned Subsidiary
  - eMudhra INC – Subsidiary
  - eMudhra PTE Limited - Subsidiary
  - eMudhra DMCC - Subsidiary
  - eMudhra BV - Subsidiary
  - PT eMudhra Technologies Indonesia – Subsidiary
  - eMudhra Kenya – Subsidiary
  - IKON Tech Services LLC – 51% of members interest
  - eMudhra employees stock option trust – ESOP Trust



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GSTIN - 29AABFS5023Q1ZR

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, 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 and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March 2024.

### **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 is sufficient and appropriate to provide a basis for our opinion.

### **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 judgement 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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2024 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.

Place: Bengaluru  
Date: 29<sup>th</sup> April 2024



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

*V. Natarajan*

Natarajan V

Partner

Membership No.223118

UDIN: 24223118BKBNOY3443

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 31,2024 (Audited)	March 31,2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,106.03	914.93
Right-of-use assets	1.86	84.78
Capital work-in-progress	303.34	366.05
Goodwill	511.38	39.19
Other Intangible assets	907.36	581.52
Intangible assets under development	202.61	106.24
<b>Financial assets</b>		
(i) Other financial assets	17.11	18.67
Other non-current assets	55.27	4.90
<b>Total Non-current assets</b>	<b>3,104.96</b>	<b>2,116.28</b>
<b>Current assets</b>		
Inventories	29.36	10.34
<b>Financial assets</b>		
(i) Investments	40.23	209.46
(ii) Trade receivables	1,032.88	672.24
(iii) Cash and cash equivalents	2,252.65	669.80
(iv) Bank balance other than (iii) above	201.71	314.00
(v) Loans	25.42	0.49
(vi) Other financial assets	31.41	18.80
Current tax assets (Net)	22.43	-
Other current assets	758.95	588.04
<b>Total current assets</b>	<b>4,395.04</b>	<b>2,483.17</b>
<b>Total assets</b>	<b>7,500.00</b>	<b>4,599.45</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	404.20	374.87
Other equity	6,158.73	3,541.09
Non-controlling interests	57.82	8.18
<b>Total equity</b>	<b>6,620.75</b>	<b>3,924.14</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(ia) Lease liabilities	0.29	61.97
Provisions	25.66	27.61
Deferred tax liabilities (Net)	67.22	25.65
Other non-current liabilities	28.82	0.05
<b>Total Non-current liabilities</b>	<b>121.99</b>	<b>115.28</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	74.71	156.50
(ia) Lease liabilities	1.41	34.75
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises, and	81.46	54.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	158.16	128.01
(iii) Other financial liabilities	136.10	57.55
Other current liabilities	78.33	62.30
Provisions	176.16	39.59
Current tax liabilities (Net)	50.93	27.20
<b>Total current liabilities</b>	<b>757.26</b>	<b>560.03</b>
<b>Total liabilities</b>	<b>879.25</b>	<b>675.31</b>
<b>Total equity and liabilities</b>	<b>7,500.00</b>	<b>4,599.45</b>

V. Srinivasan

Chairman and Director

DIN: 00640646

Date: 29th April, 2024

Place: Bengaluru



eMudhra Limited

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368

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

www.emudhra.com Telephone:080 – 48484046

Statement of audited consolidated financial results for the quarter and year ended March 31, 2024

**Consolidated Results**

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

Particulars	Quarter ended			Year ended	
	March 31,2024	December 31,2023	March 31,2023	March 31,2024	March 31,2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income from operations</b>					
Income	996.92	973.78	768.11	3,731.19	2,487.57
Other income, net	34.06	21.30	21.72	69.21	52.99
<b>Total Income from operations (Net)</b>	<b>1,030.98</b>	<b>995.08</b>	<b>789.83</b>	<b>3,800.40</b>	<b>2,540.56</b>
<b>Expenses</b>					
Operating expenses	227.49	242.82	122.93	888.62	300.55
Purchase of stock-in-trade	96.16	98.21	93.00	354.42	287.62
Changes in inventories of stock-in-trade	(11.76)	10.41	6.19	(19.01)	11.04
Employee benefits expense	193.96	205.90	198.32	812.88	643.61
Finance costs	13.51	10.04	16.02	30.05	33.85
Depreciation and amortisation expense	55.85	52.79	39.44	208.09	158.45
Other expenses	162.09	170.17	110.03	598.73	371.65
<b>Total expenses</b>	<b>737.30</b>	<b>790.34</b>	<b>585.92</b>	<b>2,873.78</b>	<b>1,806.77</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>293.68</b>	<b>204.74</b>	<b>203.92</b>	<b>926.62</b>	<b>733.79</b>
Exceptional items	-	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>293.68</b>	<b>204.74</b>	<b>203.92</b>	<b>926.62</b>	<b>733.79</b>
<b>Tax expense</b>					
<b>Tax expenses (including deferred tax)</b>	<b>81.65</b>	<b>4.63</b>	<b>45.92</b>	<b>163.10</b>	<b>121.81</b>
<b>Profit/(Loss) for the period/year</b>	<b>212.03</b>	<b>200.11</b>	<b>158.00</b>	<b>763.52</b>	<b>611.98</b>
<b>Other comprehensive income/(Loss)</b>					
Items that will not be reclassified to profit or loss (net of tax)	(0.42)	(1.00)	(1.07)	(1.33)	(4.64)
Items that will be reclassified to profit or loss (net of tax)	(14.53)	9.89	(33.45)	2.22	(43.96)
<b>Other comprehensive income/(loss) for the period/year</b>	<b>(14.95)</b>	<b>8.89</b>	<b>(34.52)</b>	<b>0.89</b>	<b>(48.61)</b>
<b>Total comprehensive income for the period/year</b>	<b>197.08</b>	<b>209.00</b>	<b>123.48</b>	<b>764.41</b>	<b>563.37</b>
<b>Net Profit/(Loss) attributable to</b>					
Owners of eMudhra Limited	209.96	201.27	158.29	750.64	616.77
Non-controlling interests	2.07	(1.16)	(0.29)	12.88	(4.79)
<b>other comprehensive income attributable to</b>					
Owners of eMudhra Limited	(14.95)	8.89	(34.52)	0.89	(48.61)
Non-controlling interests	-	-	-	-	-
<b>Total comprehensive income attributable to</b>					
Owners of eMudhra Limited	195.01	210.16	123.77	751.53	568.16
Non-controlling interests	2.07	(1.16)	(0.29)	12.88	(4.79)
Paid-up-equity share capital (Face Value of Rs. 5/- each)	404.20	379.69	374.87	404.20	374.87
Other Equity	-	-	-	6,158.73	3,541.09
<b>Earnings per share (Face value of share Rs. 5/- each) (not annualised)</b>					
Basic (in Rs.)	2.62	2.65	2.06	9.74	8.35
Diluted (in Rs.)	2.57	2.58	2.06	9.50	8.01

V. Srinivasan

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





eMudhra Limited

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**Consolidated cash flow statement**

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

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
<b>A. Operating activities</b>		
Profit before tax	926.62	733.79
<b>Adjustments for:</b>		
Depreciation and amortisation expense	208.09	158.45
Interest income from bank deposits and others	(33.35)	(33.05)
Interest on lease liabilities	16.82	20.00
Provision for doubtful debts	4.41	9.24
Bad debts written off	68.10	-
Interest income on security deposit	(0.87)	(0.64)
Net gain on assets measured at fair value through profit/ loss	(0.20)	(1.47)
Share based payment	41.46	31.64
Profit on sale of investments	(7.20)	(0.49)
Sundry creditors written back	(3.87)	(2.69)
Impairment of assets	9.09	-
(Profit)/loss on sale of property, plant and equipment	3.48	(0.06)
Interest dues to micro and small enterprises	4.02	-
Gain on lease termination	(22.75)	-
Other borrowing cost	1.08	-
Movement in minority interest	12.88	(4.79)
<b>Operating profit before working capital changes</b>	<b>1,227.81</b>	<b>909.93</b>
<b>Working capital adjustments:</b>		
Decrease/(Increase) in other non-current and current financial assets	(256.21)	(254.07)
Decrease/(Increase) in inventories	(19.01)	11.04
Decrease/(Increase) in trade receivable	(433.16)	(239.26)
Decrease/(Increase) in loans	(24.92)	14.65
Increase/(Decrease) in non-current and current other financial liabilities	74.53	24.50
Increase/(Decrease) in non-current and current provision	134.62	(4.32)
Increase/(Decrease) in non-current and current liabilities	68.54	12.80
Increase/(Decrease) in trade payables	62.36	37.00
Increase/(Decrease) in lease liability	-	(25.95)
<b>Cash generated from operations</b>	<b>834.56</b>	<b>486.32</b>
Income taxes paid (net)	(109.35)	(150.68)
<b>Net Cash flow from / (used in) operating activities (A)</b>	<b>725.21</b>	<b>335.64</b>
<b>B. Cash flow from Investing activities:</b>		
Purchase of Property, plant and equipment and Intangible assets	(738.51)	(620.70)
Sale proceeds from property, plant and equipment	2.43	0.10
Payment towards acquisition of business (net of assets acquired)	(472.19)	-
Investments in mutual funds	(555.44)	(282.49)
Redemption of mutual funds	732.08	75.00
Interest received	21.17	33.05
Increase / (Decrease) from term deposits & other bank balances	115.98	(272.20)
<b>Net cash used in investing activities (B)</b>	<b>(894.48)</b>	<b>(1,067.24)</b>
<b>C. Cash flow from Financing activities:</b>		
Proceeds / repayment from short term borrowings (net)	(81.79)	(189.72)
Proceeds / repayment from long term borrowings (net)	-	(197.69)
Payment of lease liabilities	(25.92)	(23.97)
Payment towards expenses on issue of shares	(60.21)	(112.91)
Proceeds from exercise of share options	5.69	-
Proceeds from issuance of equity shares (Private placement)	-	390.00
Proceeds from issuance of shares (Initial Public Offering)	-	1,610.00
Proceeds from issuance of shares (Qualified Institutional Placement)	2,000.00	-
Redemption of preference share capital	-	(86.00)
Payment of equity & preference dividend	(94.10)	(94.83)
Increase in Non-controlling interests	36.76	-
Other borrowing cost	(1.08)	-
Interest paid on lease liabilities	(16.82)	(20.00)
<b>Net cash from / (used in) financing activities(C)</b>	<b>1,762.53</b>	<b>1,274.88</b>
<b>Foreign exchange differences on translation of foreign operations (D)</b>	<b>(10.41)</b>	<b>43.96</b>
<b>Net increase/ (decrease) in cash and cash equivalents(E=A+B+C+D)</b>	<b>1,582.85</b>	<b>587.25</b>
<b>Cash and cash equivalents at the beginning of the financial year (F)</b>	<b>669.80</b>	<b>82.55</b>
<b>Cash and cash equivalents at the end of the year (E+F)</b>	<b>2,252.65</b>	<b>669.80</b>
Non-cash changes recognised in respect of liabilities on account of financing activities is Nil (Nil).		
<b>Components of cash and cash equivalents as at end of the year</b>	<b>March 31,2024</b>	<b>March 31,2023</b>
<b>Balance with banks:</b>		
- On current account	1,031.83	645.55
Deposit accounts	1,220.53	24.00
- Cash on hand	0.29	0.25
<b>Total cash and cash equivalents as per Balance Sheet</b>	<b>2,252.65</b>	<b>669.80</b>
<b>Cash and cash equivalents as per Statement of Cash Flow</b>	<b>2,252.65</b>	<b>669.80</b>

V. Srinivasan

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



Business Segment	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total
	India	India	Outside		India	India	Outside	
<b>Segment Revenue</b>								
External Sales	1,043.79	681.91	2,005.49	3,731.19	850.04	795.42	842.11	2,487.57
<b>Total Revenue</b>	<b>1,043.79</b>	<b>681.91</b>	<b>2,005.49</b>	<b>3,731.19</b>	<b>850.04</b>	<b>795.42</b>	<b>842.11</b>	<b>2,487.57</b>
<b>Result</b>								
Segment Result	547.80	161.14	778.83	1,487.77	482.84	417.81	438.60	1,339.25
Unallocated Corporate expenses (less income)				531.10				571.61
<b>Operating Profit</b>	<b>547.80</b>	<b>161.14</b>	<b>778.83</b>	<b>956.67</b>	<b>482.84</b>	<b>417.81</b>	<b>438.60</b>	<b>767.64</b>
Less: Interest Expenses				30.05				33.85
<b>Profit/(loss) before taxation and exceptional items</b>				<b>926.62</b>				<b>733.79</b>
Exceptional items								
<b>Profit/(loss) before taxation</b>				<b>926.62</b>				<b>733.79</b>
Less: Income Taxes (Net)				163.10				121.81
<b>Net Profit</b>				<b>763.52</b>				<b>611.98</b>
<b>Other Information</b>								
Other Information								
Segment Assets	95.56	464.26	2,853.71	3,413.53	157.56	267.49	1,290.27	1,715.33
Add: Unallocated Corporate Assets				4,086.47				2,884.12
<b>Total Assets</b>	<b>95.56</b>	<b>464.26</b>	<b>2,853.71</b>	<b>7,500.00</b>	<b>157.56</b>	<b>267.49</b>	<b>1,290.27</b>	<b>4,599.45</b>
Segment Liabilities	16.02	14.18	424.24	454.44	(0.21)	21.39	249.50	270.67
Add: Unallocated Corporate Liabilities				424.81				404.64
<b>Total Liabilities</b>	<b>16.02</b>	<b>14.18</b>	<b>424.24</b>	<b>879.25</b>	<b>(0.21)</b>	<b>21.39</b>	<b>249.50</b>	<b>675.31</b>

V. Srinivasan

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



**Notes to statement of audited consolidated financial results for the quarter and year ended March 31,2024**

- 1 The above consolidated financial results of eMudhra Limited "the Holding company", its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and financial statements of eMudhra employees stock options trust("The ESOP Trust") were reviewed by the audit committee thereafter approved by the Board of Directors at their meeting held on April 29, 2024. The above results have been prepared in accordance with the companies (Indian Accounting Standards) Rules,2015 (IndAS) prescribed under section 133 of the companies Act 2013 and other recognised accounting practices and polices in India.
  
- 2 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.



## 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 and year ended 31<sup>st</sup> March 2024, 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 and year ended 31<sup>st</sup> March 2024.

### 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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K M K Towers, 2nd Floor,  
No. 142, K H Road (Double Road)  
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 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2024 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.

Place: Bengaluru  
Date: 29<sup>th</sup> April 2024



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

*V. Natarajan*

Natarajan V  
Partner  
Membership No.223118  
UDIN: 24223118BKBNOZ2024

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

**Standalone Statement of Assets and Liabilities**

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

Particulars	As at	
	March 31,2024 (Audited)	March 31,2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,100.82	913.74
Right-of-use assets	1.86	84.78
Capital work-in-progress	145.69	366.05
Other Intangible assets	401.08	216.65
Intangible assets under development	137.55	106.24
<b>Financial assets</b>		
(i) Investments	1,159.79	524.02
(ii) Other financial assets	16.21	18.67
Other non-current assets	24.59	2.56
<b>Total Non-current assets</b>	<b>2,987.59</b>	<b>2,232.71</b>
<b>Current assets</b>		
Inventories	29.36	10.34
<b>Financial assets</b>		
(i) Investments	40.20	209.44
(ii) Trade receivables	466.82	346.25
(iii) Cash and cash equivalents	1,564.91	140.07
(iv) Bank balance other than (iii) above	201.70	313.09
(v) Loans	3.25	11.31
(vi) Other financial assets	28.67	16.92
Current tax assets (Net)	19.87	15.33
Other current assets	404.95	376.77
<b>Total current assets</b>	<b>2,759.73</b>	<b>1,439.52</b>
<b>Total Assets</b>	<b>5,747.32</b>	<b>3,672.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	414.06	390.36
Other equity	4,876.44	2,807.07
<b>Total equity</b>	<b>5,290.50</b>	<b>3,197.43</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	-	-
(ia) Lease liabilities	0.29	61.97
Provisions	18.72	22.65
Deferred tax liabilities (Net)	60.38	18.61
Other non-current liabilities	28.26	0.05
<b>Total Non-current liabilities</b>	<b>107.65</b>	<b>103.28</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	-	-
(ia) Lease liabilities	1.41	34.75
(ii) Trade payables:		
Total outstanding dues of micro enterprises and small enterprises, and	81.46	54.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	106.26	150.71
(iii) Other financial liabilities	72.78	57.14
Other current liabilities	45.42	43.63
Provisions	41.84	31.26
<b>Total current liabilities</b>	<b>349.17</b>	<b>371.52</b>
<b>Total liabilities</b>	<b>456.82</b>	<b>474.80</b>
<b>Total equity and liabilities</b>	<b>5,747.32</b>	<b>3,672.23</b>

V. Srinivasan

Chairman and Director

DIN: 00640646

Date: 29th April, 2024

Place: Bengaluru





**eMudhra Limited**

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368

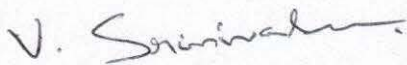
Registered Office: Plot No 12-P1-A &amp; 12-P1-B, Hi-Tech Defence and Aerospace Park (IT Sector) Jala Hobli, BK Palya, Bangalore 562149, Karnataka, India.

www.emudhra.com Telephone:080 – 48484046

**Statement of audited standalone financial results for the quarter and year ended March 31, 2024****Standalone Results**

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

Particulars	Quarter ended			Year ended	
	March 31,2024 (Audited)	December 31,2023 (Unaudited)	March 31,2023 (Audited)	March 31,2024 (Audited)	March 31,2023 (Audited)
<b>Income from operations</b>					
Income	583.03	453.98	466.41	1,832.59	1,640.22
Other income, net	4.99	7.77	20.04	79.51	56.50
<b>Total Income from operations (net)</b>	<b>588.02</b>	<b>461.75</b>	<b>486.45</b>	<b>1,912.10</b>	<b>1,696.72</b>
<b>Expenses</b>					
Operating expenses	97.12	37.18	67.50	195.81	187.75
Purchase of stock-in-trade	96.16	98.21	92.98	354.42	285.48
Changes in inventories of stock-in-trade	(11.76)	10.41	2.06	(19.01)	6.91
Employee benefits expense	129.51	144.16	148.64	574.40	491.64
Finance costs	11.11	4.54	15.95	22.00	33.77
Depreciation and amortisation expenses	41.81	39.36	27.98	154.15	123.36
Other expenses	52.47	122.70	74.34	343.85	298.04
<b>Total expenses</b>	<b>416.42</b>	<b>456.56</b>	<b>429.45</b>	<b>1,625.62</b>	<b>1,426.95</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>171.60</b>	<b>5.19</b>	<b>57.00</b>	<b>286.48</b>	<b>269.77</b>
Exceptional items	-	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>171.60</b>	<b>5.19</b>	<b>57.00</b>	<b>286.48</b>	<b>269.77</b>
<b>Tax expense</b>					
Tax expenses (including deferred tax)	47.58	1.16	15.86	80.26	70.03
<b>Profit/(Loss) for the period/year</b>	<b>124.02</b>	<b>4.03</b>	<b>41.14</b>	<b>206.22</b>	<b>199.74</b>
<b>Other comprehensive income/(Loss)</b>					
Items that will not be reclassified to profit or loss (net of tax)	(0.43)	(0.68)	(0.88)	(0.49)	(4.00)
<b>Other comprehensive income/(loss) for the period/year</b>	<b>(0.43)</b>	<b>(0.68)</b>	<b>(0.88)</b>	<b>(0.49)</b>	<b>(4.00)</b>
<b>Total comprehensive income for the period/year</b>	<b>123.59</b>	<b>3.35</b>	<b>40.26</b>	<b>205.73</b>	<b>195.74</b>
Paid-up-equity share capital (Face Value of Rs. 5/- each)	414.06	390.36	390.36	414.06	390.36
Other Equity	-	-	-	4,876.44	2,807.07
<b>Earnings per share (Face value of share Rs. 5/- each) (not annualised)</b>					
Basic (in Rs.)	1.56	0.05	0.53	2.61	2.60
Diluted (in Rs.)	1.56	0.05	0.53	2.61	2.60




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

eMudhra Limited		
CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368		
Registered Office: Plot No 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT Sector) Jala Hobli, BK Palya, Bangalore 562149, Karnataka, India.		
www.emudhra.com Telephone:080 – 48484046		
Standalone cash flow statement		
(All amounts are in INR million, unless otherwise stated)		
Particulars	For the year ended	For the year ended
	March 31,2024	March 31,2023
	(Audited)	(Audited)
<b>A. Operating activities</b>		
Profit before tax	286.48	269.77
<b>Adjustments for:</b>		
Depreciation and amortisation expense	154.15	123.36
Interest income from bank deposits and others	(31.20)	(33.01)
Interest on lease liabilities	16.82	20.00
Provision for doubtful debts	2.03	8.54
Bad debts written off	16.78	0.70
Interest income on security deposit	(0.87)	(0.64)
Net gain on assets measured at fairvalue through profit/ loss	(0.20)	(1.47)
Share based payment	21.82	28.21
Profit on sale of investments	(7.20)	(0.49)
Sundry creditors written back	(3.87)	(2.69)
Impairment of assets	9.09	-
Profit/(loss) on sale of property, plant and equipment	3.48	(0.06)
Interest dues to micro and small enterprises	4.02	-
Gain on lease termination	(22.75)	-
Other borrowing cost	1.08	-
<b>Operating profit before working capital changes</b>	<b>449.66</b>	<b>412.22</b>
<b>Working capital adjustments:</b>		
Decrease/(Increase) in other non-current and current financial assets	(48.09)	(109.15)
Decrease/(Increase) in inventories	(19.01)	6.91
Decrease/(Increase) in trade receivable	(139.39)	(49.37)
Decrease/(Increase) in loans	8.06	23.73
Increase/(Decrease) in non-current and current other financial liabilities	11.62	18.08
Increase/(Decrease) in non-current and current provision	6.15	(13.45)
Increase/(Decrease) in non-current and current liabilities	29.99	12.68
Increase/(Decrease) in trade payables	(13.14)	39.44
Increase/(Decrease) in non-current investment	-	(3.55)
Increase/(Decrease) in lease liability	-	(25.95)
<b>Cash generated from operations</b>	<b>285.85</b>	<b>311.59</b>
Income taxes paid (net)	(37.20)	(136.80)
<b>Net Cash flow from / (used in) operating activities (A)</b>	<b>248.65</b>	<b>174.79</b>
<b>B. Cash flow from Investing activities:</b>		
Purchase of Property, plant and equipment and Intangible assets	(316.42)	(530.94)
Sale proceeds from property, plant and equipment	2.43	0.10
Investment in subsidiaries	(612.46)	(295.48)
Investments in mutual funds	(555.44)	(282.49)
Redemption of mutual funds	732.08	75.00
Interest received	19.02	33.01
Increase / (Decrease) from term deposits & other bank balances	108.60	(271.29)
<b>Net cash from / (used in) investing activities (B)</b>	<b>(622.19)</b>	<b>(1,272.10)</b>
<b>C. Cash flow from Financing activities:</b>		
Proceeds / (repayment) from short term borrowings (net)	-	(166.30)
Proceeds / (repayment) from long term borrowings (net)	-	(288.03)
Payment of lease liabilities	(25.92)	(23.96)
Payment towards expenses on issue of shares	(60.21)	(112.91)
Proceeds from Private Placement	-	390.00
Proceeds from issuance of shares (Initial Public Offering)	-	1,610.00
Proceeds from issuance of shares (Qualified Institutional Placement)	2,000.00	-
Payment of preference share capital	-	(86.00)
Payment of equity & preference dividend	(97.59)	(102.00)
Other borrowing cost	(1.08)	-
Interest paid on lease liabilities	(16.82)	(20.00)
<b>Net cash from / (used in) financing activities (C)</b>	<b>1,798.38</b>	<b>1,200.80</b>
<b>Net increase/ (decrease) in cash and cash equivalents (D=A+B+C)</b>	<b>1,424.84</b>	<b>103.50</b>
<b>Cash and cash equivalents at the beginning of the year (E)</b>	<b>140.07</b>	<b>36.57</b>
<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>1,564.91</b>	<b>140.07</b>
<b>Components of cash and cash equivalents as at end of the year</b>		
	<b>March 31,2024</b>	<b>March 31,2023</b>
Balance with banks:		
- On current account	344.15	115.88
Deposit accounts	1,220.53	24.00
- Cash on hand	0.23	0.19
<b>Total cash and cash equivalents as per Balance Sheet</b>	<b>1,564.91</b>	<b>140.07</b>
<b>Cash and cash equivalents as per Statement of Cash Flow</b>	<b>1,564.91</b>	<b>140.07</b>

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



**Notes to statement of audited standalone financial results for the quarter and year ended March 31,2024**

- 1 eMudhra is a global organization aimed at empowering secure digital transformation by offering trust services and developing solutions around identity, authentication and digital signatures. eMudhra is a global trust service provider and largest certifying authority in India. eMudhra is a Board Member of the Cloud Signature Consortium, the Chair of the Asia PKI Consortium and is a principal member of the CA/Browser Forum.
- 2 The Company publishes standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the audited consolidated financial results. Accordingly, the segment information is given in the audited consolidated financial results of eMudhra Limited and its subsidiaries for the quarter and year ended March 31,2024.
- 3 The company has completed its Qualified Institutional Placement (QIP) of 47,39,336 shares of face value of Rs. 5/- each for cash at an issue price of Rs.422/- per equity share aggregating to Rs.2,000/- million .Out of the issue of Rs. 2000/- million, Rs. 69.99 million was adjusted towards various estimated offer expenses and net amount received in the monitoring agency bank account is Rs.1930.01 million.

The utilisation of QIP proceeds is summarised below:

Particulars	Objects of the issue as per placement document	(INR in Million)	
		utilisation upto 31 03 2024	unutilised as on 31 03 2024
Funding of expenditure relating to product development by our Company, one of our Subsidiaries			-
a) FHE	104.32	-	104.32
b) Mobile PKI	119.56	-	119.56
c) PQC	183.92	32.34	151.58
Investment eMudhra INC for funding their working capital requirements	270.00	144.71	125.29
Funding the Company's inorganic growth initiatives	850.00	-	850.00
General corporate purposes	402.21	9.00	393.21
<b>Total</b>	<b>1,930.01</b>	<b>186.04</b>	<b>1,743.97</b>

- 4 The above standalone financial results of eMudhra Limited "the company" were reviewed by the Audit Committee thereafter approved by the Board of Directors at their meeting held on April 29,2024. The above results have been prepared in accordance with the companies (Indian Accounting Standards) Rules,2015 (IndAS) prescribed under section 133 of the companies Act 2013 and other recognised accounting practices and policies in India.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
- 6 Recommended the dividend of Rs. 1.25 per share for financial year 2023-24 on its fully paid up equity share capital of the company for the approval of the shareholders in the ensuing annual general meeting of the company



April 29, 2024

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

**Script Code:** 543533

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

**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, 2024 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