

November 08, 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

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,

Sub: Outcome of the Board Meeting held on November 08, 2023

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., November 08, 2023, have inter alia:

- i. Approved the unaudited financial statements (both standalone & consolidated) prepared in accordance with Indian Accounting Standards (IndAS) for the quarter ended September 30, 2023.
- ii. Took note of resignation of Mr. Saji K Louiz as Chief Financial Officer and Key Managerial Personnel (KMP) of the Company. The resignation will take effect from the date on which he will be relieved from his position.

A copy of the Financial Results along with the Limited Review Reports thereon are enclosed herewith.

Details as required under Regulation 30 of the Listing Regulations and the SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, as amended from time to time are given in the enclosed Annexure I.

The Board meeting commenced at 2:00 p.m. and concluded at 4:30 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 Review Report on unaudited consolidated financial results for the quarter ended and half year ended 30th September 2023 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to the Board of Directors of eMudhra Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated financial results of **eMudhra Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") and eMudhra employee stock option trust ("the ESOP trust") for the quarter and half year ended 30th September 2023 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the regulation") as amended.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under the Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the institute of Chartered Accountants of India (ICAI). A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

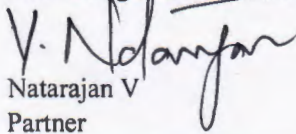
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:
- eMudhra Consumer Services Limited – Wholly Owned Subsidiary
 - eMudhra Technologies Limited - Wholly Owned Subsidiary
 - eMudhra MU Limited - Wholly Owned Subsidiary
 - eMudhra DMCC – Subsidiary
 - eMudhra Inc. – Subsidiary
 - eMudhra Pte Ltd – Subsidiary
 - eMudhra BV – Subsidiary
 - PT eMudhra Technologies Indonesia – Subsidiary
 - eMudhra Kenya Limited – Wholly owned Subsidiary
 - Ikon Tech Services LLC – Subsidiary
 - eMudhra employees stock option trust – ESOP Trust
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (“the regulation”) as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the unaudited financial information of 7 subsidiaries and a trust, included in the Statement, whose financial results reflect total assets of Rs. 502.47 million as at 30th September 2023, and total revenue of Rs. 42.30 million and Rs. 64.12 million and total net profit/(loss) of Rs. (15.72) million and Rs. (50.05) million and total comprehensive income/(loss) of Rs. (15.68) million and Rs. (50.06) million for the quarter and half year ended September 30th, 2023 respectively and cash flows (net) of Rs. (155.10) million for the half year ended September 30th, 2023 as considered in the Statement. This financial information is not reviewed by any auditor and our opinion on the consolidated financial information, in so far as it relates to the amounts and disclosure included in respect of these entities is based solely on the financial information certified by the management. In our opinion and accordingly to the information and explanation given to us by the management, this financial information is not material to the Group.

Our Conclusion is not modified in respect of this matter.

For Suri & Co.,
Chartered Accountants
Firm's Registration Number: 004283S


Natarajan V
Partner

Membership Number: 223118
UDIN: 23223118BGYESF5459
Place: Bengaluru
Date: 08/11/2023



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	
	September 30,2023 (Unaudited)	March 31,2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,055.70	914.93
Right-of-use assets	66.51	84.78
Capital work-in-progress	155.02	366.05
Goodwill	513.26	39.19
Other Intangible assets	599.08	581.52
Intangible assets under development	325.46	106.24
Financial assets		
(i) Other financial assets	28.22	18.67
(ii) Other non-current assets	5.99	4.90
Total Non-current assets	2,749.24	2,116.28
Current assets		
Inventories	28.00	10.34
Financial assets		
(i) Investments	155.68	209.46
(ii) Trade receivables	1,040.92	672.24
(iii) Cash and cash equivalents	441.04	669.80
(iv) Bank balance other than (iii) above	26.48	314.00
(v) Loans	16.83	0.49
(vi) Other financial assets	15.58	18.80
Other current assets	633.40	588.04
Total current assets	2,357.93	2,483.17
Total assets	5,107.17	4,599.45
EQUITY AND LIABILITIES		
Equity		
Equity share capital	378.65	374.87
Other equity	3,803.72	3,541.09
Non-controlling interests	59.70	8.18
Total equity	4,242.06	3,924.14
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ia) Lease liabilities	47.76	61.97
Provisions	27.29	27.61
Deferred tax liabilities (Net)	46.01	25.65
Other non-current liabilities	-	0.05
Total Non-current liabilities	121.06	115.28
Current liabilities		
Financial liabilities		
(i) Borrowings	174.37	156.50
(ia) Lease liabilities	33.33	34.75
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises, and	33.07	54.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	107.54	128.01
(iii) Other financial liabilities	131.38	57.55
Other current liabilities	72.88	62.30
Provisions	172.76	39.59
Current tax liabilities (Net)	18.71	27.20
Total current liabilities	744.04	560.03
Total liabilities	865.10	675.31
Total equity and liabilities	5,107.17	4,599.45

V. Srinivasan

V. Srinivasan

Chairman and Director

DIN: 00640646

Date:08th November, 2023

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 Unaudited consolidated financial results for the quarter and half year ended September 30, 2023

Consolidated Results

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Income from operations						
Income	963.00	797.49	584.89	1,760.49	1,107.04	2,487.57
Other income, net	4.04	9.81	13.83	13.85	19.83	52.99
Total Income from operations (Net)	967.04	807.30	598.72	1,774.34	1,126.87	2,540.56
Expenses						
Operating expenses	241.13	177.18	55.84	418.31	108.72	300.55
Purchase of stock-in-trade	120.49	39.56	74.62	160.05	102.64	287.62
Changes in inventories of stock-in-trade	(13.23)	(4.43)	(1.72)	(17.66)	4.59	11.04
Employee benefits expense	210.80	202.22	147.61	413.02	292.24	643.61
Finance costs	3.91	2.59	4.44	6.50	14.07	33.85
Depreciation and amortisation expense	52.33	47.12	39.70	99.45	79.14	158.45
Other expenses	121.24	145.24	91.09	266.47	175.65	371.65
Total expenses	736.66	609.48	411.58	1,346.14	777.05	1,806.77
Profit/(Loss) before exceptional items and tax	230.38	197.82	187.14	428.20	349.82	733.79
Exceptional items	-	-	-	-	-	-
Profit/(Loss) before tax	230.38	197.82	187.14	428.20	349.82	733.79
Tax expenses (including deferred tax)	42.73	34.09	22.42	76.82	47.97	121.81
Profit/(Loss) for the period/year	187.64	163.73	164.72	351.38	301.85	611.98
Other comprehensive income/(Loss)						
Items that will not be reclassified to profit or loss (net of tax)	1.54	(1.45)	(0.17)	0.09	(2.65)	(4.64)
Items that will be reclassified to profit or loss (net of tax)	(11.63)	18.49	(1.32)	6.86	(1.32)	(43.96)
Other comprehensive income/(loss) for the period/year	(10.09)	17.04	(1.49)	6.95	(3.97)	(48.61)
Total comprehensive income for the period/year	177.56	180.77	163.23	358.33	297.88	563.37
Net Profit/(Loss) attributable to						
Owners of eMudhra Limited	183.65	155.77	166.44	339.42	305.30	616.77
Non-controlling interests	4.00	7.96	(1.72)	11.96	(3.45)	(4.79)
other comprehensive income attributable to						
Owners of eMudhra Limited	(10.09)	17.04	(1.49)	6.95	(3.97)	(48.61)
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to						
Owners of eMudhra Limited	173.56	172.81	164.95	346.37	301.33	568.16
Non-controlling interests	4.00	7.96	(1.72)	11.96	(3.45)	(4.79)
Paid-up-equity share capital (Face Value of Rs. 5/- each)	378.65	376.45	390.36	378.65	390.36	374.87
Other Equity	-	-	-	-	-	3,541.09
Earnings per share (Face value of share Rs. 5/- each) (not annualised)						
Basic (in Rs.)	2.43	2.07	2.19	4.48	4.02	8.35
Diluted (in Rs.)	2.35	2.00	2.19	4.35	4.02	8.01

V. Srinivasan

V. Srinivasan
Chairman and Director

DIN: 00640646

Date: 08th November, 2023

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		
Consolidated cash flow statement		
(All amounts are in INR million, unless otherwise stated)		
Particulars	Half year ended	
	September 30,2023 (Unaudited)	September 30,2022 (Unaudited)
A. Operating activities		
Profit before tax	428.20	349.82
Adjustments for:		
Depreciation and amortisation expense	99.45	79.14
Interest on lease liabilities	6.35	8.08
Interest income from bank deposits and others	(6.25)	(18.84)
Provision for doubtful debts	15.92	5.81
Interest income on security deposit	(0.37)	-
Net (gain)/loss on assets measured at fairvalue through profit & loss	0.23	-
Share based payment	20.17	-
Profit on sale of investments	(5.45)	-
Movement in Non controlling interests	(11.96)	-
Operating profit before working capital changes	546.28	423.99
Working capital adjustments:		
Decrease/(Increase) in other non-current and current financial assets	(48.13)	(112.08)
Decrease/(Increase) in inventories	(17.66)	4.59
Decrease/(Increase) in trade receivables	(384.60)	(178.00)
Decrease/(Increase) in loans	(16.34)	16.35
Increase/(Decrease) in non-current and current other financial liabilities	73.76	(9.97)
Increase/(Decrease) in non-current and current provisions	133.14	(44.93)
Increase/(Decrease) in non-current and current liabilities	10.53	104.76
Increase/(Decrease) in trade payables	(41.53)	(22.96)
Cash generated from operations	255.44	181.77
Income taxes paid (net)	(64.94)	(32.37)
Net Cash flow from / (used in) operating activities (A)	190.50	149.40
B. Cash flow from Investing activities:		
Purchase of Property, plant and equipment and Intangible assets	(247.69)	(290.63)
Payment towards acquisition of business (net of assets acquired)	(474.08)	-
Investments in mutual funds	(211.99)	-
Redemption of mutual funds	271.00	-
Interest received	11.15	8.93
Increase / (Decrease) from term deposits & other bank balances	278.33	-
Net cash used in investing activities (B)	(373.28)	(276.43)
C. Cash flow from Financing activities:		
Proceeds/(repayment) from short term borrowings (net)	17.87	(58.03)
Proceeds/(repayment) from long term borrowings (net)	-	(288.03)
Payment of lease liabilities	(16.29)	(33.37)
Proceeds from exercise of share options	3.78	-
Proceeds towards security premium on issuance of equity shares (net)	-	1,850.49
Proceeds from Issuance of equity shares	-	39.46
Payment of equity & preference dividend	(94.02)	(100.17)
Increase in Non-controlling interests	51.52	-
Interest paid on lease liabilities	(5.70)	(8.08)
Payment of security deposit in connection with public issue	-	(21.28)
Net cash from / (used in) financing activities(C)	(42.84)	1,380.99
Foreign exchange differences on translation of foreign operations (D)	(3.14)	22.03
Net increase/ (decrease) in cash and cash equivalents(E=A+B+C+D)	(228.76)	1,275.99
Cash and cash equivalents at the beginning of the financial year (F)	669.80	132.55
Cash and cash equivalents at the end of the period (E+F)	441.04	1,408.54
Components of cash and cash equivalents as at end of the period	September 30,2023	September 30,2022
Balance with banks:		
- On current account	440.70	231.93
- Deposit accounts	0.00	1,176.14
- Cash on hand	0.34	0.46
Total cash and cash equivalents as per Balance Sheet	441.04	1,408.54
Cash and cash equivalents as per Statement of Cash Flow	441.04	1,408.54

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date:08th November, 2023
Place: Bengaluru



Segment Information

(Rs. In million)

Q2FY2024

Q4FY2023

Business Segment	Quarter ended September 30, 2023				For the year ended March 31, 2023			
	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total
		India	Outside			India	Outside	
Segment Revenue								
External Sales	533.06	357.42	870.01	1,760.49	850.04	795.42	842.11	2,487.57
Total Revenue	533.06	357.42	870.01	1,760.49	850.04	795.42	842.11	2,487.57
Result								
Segment Result	284.55	167.39	295.49	747.43	482.84	417.81	438.60	1,339.25
Unallocated Corporate expenses (less income)				312.73				571.61
Operating Profit	284.55	167.39	295.49	434.70	482.84	417.81	438.60	767.64
Less: Interest Expenses				6.50				33.85
Profit/(loss) before taxation and exceptional items				428.20				733.79
Exceptional items								
Profit/(loss) before taxation				428.20				733.79
Less: Income Taxes (Net)				76.82				121.81
Net Profit				351.38				611.98
Other Information								
Other Information								
Segment Assets	84.11	271.55	2,139.90	2,495.56	157.56	267.49	1,290.27	1,715.33
Add: Unallocated Corporate Assets				2,611.61				2,884.12
Total Assets	84.11	271.55	2,139.90	5,107.17	157.56	267.49	1,290.27	4,599.45
Segment Liabilities	6.55	14.10	493.82	514.48	(0.21)	21.39	249.50	270.67
Add: Unallocated Corporate Liabilities				350.62				404.64
Total Liabilities	6.55	14.10	493.82	865.10	(0.21)	21.39	249.50	675.31

V. Srinivasan

V. Srinivasan
Chairman and Director

DIN: 00640646

Date: 08th November, 2023

Place: Bengaluru



Notes to statement of unaudited consolidated financial results for the quarter and half year ended September 30,2023

- 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 November 08, 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 polices 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 half year ended September 30, 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.

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date:08th November, 2023
Place: Bengaluru



Independent Auditor's Review Report on unaudited standalone financial results for the quarter and half year ended September 30, 2023 of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to the Board of Directors of eMudhra Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **eMudhra Limited** ("the company") for the quarter and half year ended 30th September 2023 ("the statement"), being submitted by the Company's Management pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the regulation") as amended. This statement which is the responsibility of the company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under the Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

For Suri & Co.,
Chartered Accountants
Firm's Registration Number: 004283S

V. Natarajan
Natarajan V
Partner



Membership Number: 223118
UDIN: 23223118BGYESG2195
Place: Bengaluru
Date: 08th November 2023

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	
	September 30,2023 (Unaudited)	March 31,2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,054.13	913.74
Right-of-use assets	66.51	84.78
Capital work-in-progress	155.02	366.05
Other Intangible assets	256.34	216.65
Intangible assets under development	201.12	106.24
Financial assets		
(i) Investments	688.23	524.02
(ii) Other financial assets	28.22	18.67
(iii) Other non-current assets	3.61	2.56
Total Non-current assets	2,453.18	2,232.71
Current assets		
Inventories	28.00	10.34
Financial assets		
(i) Investments	155.66	209.44
(ii) Trade receivables	414.46	346.25
(iii) Cash and cash equivalents	92.41	140.07
(iv) Bank balance other than (iii) above	0.55	313.09
(v) Loans	5.76	11.31
(vi) Other financial assets	11.76	16.92
Current tax assets (Net)	36.07	15.33
Other current assets	437.55	376.77
Total current assets	1,182.22	1,439.52
Total Assets	3,635.40	3,672.23
EQUITY AND LIABILITIES		
Equity		
Equity share capital	390.36	390.36
Other equity	2,808.85	2,807.07
Total equity	3,199.21	3,197.43
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ia) Lease liabilities	47.76	61.97
Provisions	18.19	22.65
Deferred tax liabilities (Net)	39.53	18.61
Other non-current liabilities	-	0.05
Total Non-current liabilities	105.48	103.28
Current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ia) Lease liabilities	33.33	34.75
(ii) Trade payables:		
Total outstanding dues of micro enterprises and small enterprises, and	32.81	54.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	120.06	150.71
(iii) Other financial liabilities	58.85	57.14
Other current liabilities	57.24	43.63
Provisions	28.42	31.26
Total current liabilities	330.71	371.52
Total liabilities	436.19	474.80
Total equity and liabilities	3,635.40	3,672.23

V. Srinivasan

Chairman and Director
DIN: 00640646

Date:08th November, 2023
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 Unaudited standalone financial results for the quarter and half year ended September 30, 2023

Standalone Results

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30,2023	June 30,2023	September 30,2022	September 30,2023	September 30,2022	March 31,2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		(Audited)
Income from operations						
Income	531.61	263.97	387.76	795.58	733.21	1,640.22
Other income, net	32.77	33.98	19.36	66.75	26.52	56.50
Total Income from operations (net)	564.38	297.95	407.12	862.33	759.73	1,696.72
Expenses						
Operating expenses	38.03	23.48	28.42	61.51	48.06	187.75
Purchase of stock-in-trade	120.49	39.56	73.81	160.05	101.06	285.48
Changes in inventories of stock-in-trade	(13.23)	(4.43)	(1.72)	(17.66)	4.59	6.91
Employee benefits expense	151.36	149.37	111.44	300.73	222.12	491.64
Finance costs	3.76	2.59	4.43	6.35	14.06	33.77
Depreciation and amortisation expenses	39.01	33.97	32.18	72.98	64.28	123.36
Other expenses	81.35	87.33	81.40	168.68	150.11	298.04
Total expenses	420.77	331.87	329.96	752.64	604.29	1,426.95
Profit/(Loss) before exceptional items and tax	143.61	(33.92)	77.16	109.68	155.45	269.77
Exceptional items	-	-	-	-	-	-
Profit/(Loss) before tax	143.61	(33.92)	77.16	109.68	155.45	269.77
Tax expenses (including deferred tax)	39.69	(8.17)	20.76	31.52	41.94	70.03
Profit/(Loss) for the period/year	103.91	(25.75)	56.40	78.16	113.51	199.74
Other comprehensive income/(Loss)						
Items that will not be reclassified to profit or loss (net of tax)	1.34	(0.72)	(0.40)	0.62	(2.42)	(4.00)
Other comprehensive income/(loss) for the period/year	1.34	(0.72)	(0.40)	0.62	(2.42)	(4.00)
Total comprehensive income for the period/year	105.26	(26.47)	56.00	78.78	111.09	195.74
Paid-up-equity share capital (Face Value of Rs. 5/- each)	390.36	390.36	390.36	390.36	390.36	390.36
Other Equity	-	-	-	-	-	2,807.07
Earnings per share (Face value of share Rs. 5/- each) (not annualised)						
Basic (in Rs.)	1.33	(0.33)	0.74	1.00	1.50	2.60
Diluted (in Rs.)	1.33	(0.33)	0.74	1.00	1.50	2.60

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date:08th November, 2023
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	Half year ended	
	September 30,2023 (Unaudited)	September 30,2022 (Unaudited)
A. Operating activities		
Profit before tax	109.68	155.45
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expense	72.98	64.28
Interest income from bank deposits and others	(4.48)	(18.82)
Interest on lease liabilities	6.35	8.08
Provision for doubtful debts	12.22	5.81
Interest income on security deposit	(0.37)	-
Net (gain)/loss on assets measured at fairvalue through profit & loss	0.23	-
Share based payment	13.97	-
Profit on sale of investments	(5.45)	-
	205.13	214.78
Working capital adjustments:		
Decrease/(Increase) in other non-current and current financial assets	(61.30)	(95.05)
Decrease/(Increase) in inventories	(17.66)	4.59
Decrease/(Increase) in trade receivables	(80.43)	(42.89)
Decrease/(Increase) in loans	5.54	20.25
Increase/(Decrease) in non-current and current other financial liabilities	4.11	11.31
Increase/(Decrease) in non-current and current provisions	(7.30)	(25.89)
Increase/(Decrease) in non-current and current liabilities	11.09	105.08
Increase/(Decrease) in trade payables	(51.86)	(25.98)
Total cash from operations	7.31	166.20
Income taxes refund/(paid)	(31.34)	(21.22)
Net Cash flow from / (used in) operating activities (A)	(24.03)	144.98
B. Cash flow from Investing activities:		
Purchase of property, plant and equipment and other intangible assets	(118.65)	(229.48)
Investment in subsidiaries	(158.01)	-
Investments in mutual funds	(211.99)	-
Redemption of mutual funds	271.00	-
Interest received	10.17	18.82
Increase / (Decrease) from term deposits & other bank balances	303.35	-
Net cash from / (used in) investing activities (B)	95.86	(210.66)
C. Cash flow from Financing activities:		
Proceeds/(repayment) from short term borrowings (net)	-	(166.30)
Proceeds/(repayment) from long term borrowings (net)	-	(288.03)
Payment of lease liabilities	(16.29)	(33.37)
Payment of security deposit in connection with public issue	-	(21.28)
Proceeds from Issuance of equity shares	-	39.46
Proceeds towards security premium on issuance of equity shares (net)	-	1,850.49
Payment of equity & preference dividend	(97.51)	(100.17)
Interest paid on lease liabilities	(5.70)	(8.08)
Net cash from / (used in) financing activities(C)	(119.49)	1,272.72
Net increase in cash and cash equivalents(D=A+B+C)	(47.66)	1,207.04
Cash and cash equivalents at the beginning of the financial year (E)	140.07	86.58
Cash and cash equivalents at the end of the period (D+E)	92.41	1,293.62
Components of cash and cash equivalents as at end of the period		
	September 30,2023	September 30,2022
Balance with banks:		
- On current account	92.14	117.92
Deposit accounts	-	1,175.25
- Cash on hand	0.27	0.45
Total cash and cash equivalents as per Balance Sheet	92.41	1,293.62
Cash and cash equivalents as per Statement of Cash Flow	92.41	1,293.62

V. Srinivasan

V. Srinivasan
Chairman and Director
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Date:08th November, 2023
Place: Bengaluru



Notes to statement of unaudited standalone financial results for the quarter and half year ended September 30,2023

- 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 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 900+ large enterprises who use its solutions for their secure digital transformation initiatives. eMudhra has 794 employees in offices across 8 countries serving customers in over 20 countries.
- 2 The Company publishes standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the unaudited consolidated financial results. Accordingly, the segment information is given in the unaudited consolidated financial results of eMudhra Limited and its subsidiaries for thefor the quarter and half year ended September 30,2023.
- 3 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.

The utilisation of IPO proceeds is summarised below:

(INR in Million)

Particulars	Objects of the issue as per prospectus	utilisation upto 30.09.2023	unutilised as on 30.09.2023
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	402.19	-
Purchase of equipments and funding of other related costs for data centers proposed to be set-up in India and overseas locations;	463.64	463.64	-
Funding of expenditure relating to product development;	150.30	150.30	-
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	-
Total	1,521.95	1,521.95	-

The company has fully utilised the IPO proceeds and there are no balances with monitoring agency as on Septemebr 30,2023

- 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 November 08,2023. 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 polices in India.
- 5 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 half year ended September 30,2023.
- 6 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.

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date:08th November, 2023
Place: Bengaluru



**Annexure-I**

The details required to be furnished under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 issued hereunder is furnished below:

SL. No.	Disclosure Requirement	Details
1	Reason for change	Resignation as the Chief Financial Officer of the Company.
2	Date of Cessation/Resignation	Resignation letter dated November 08, 2023. The resignation will take effect from the date on which he will be relieved from his position.
3	Brief Profile (In case of Appointment)	Not applicable
4	Disclosure of relationship between directors (In case of Appointment)	Not applicable