

EL/SEC/2022-23/ 24

July 23, 2022

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 July 23, 2022

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., July 23, 2022, has approved the unaudited financial statements (both standalone & consolidated) prepared in accordance with Indian Accounting Standards (IndAS) for the quarter ended June 30, 2022.

A copy of the Financial Results along with the Limited Review Reports thereon and press release are enclosed herewith. The Board meeting commenced at 2:00 pm and concluded at 3:30 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

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

Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

To the Board of Directors of M/s. eMudhra Limited

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **eMudhra Limited** (herein after referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended June 30, 2022 and This statement is the responsibility of the Holding Company's Management and approved by their Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the Statement in accordance with the 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The statement includes the results of the following entities:

1. eMudhra Consumer Services Limited (Subsidiary)
2. eMudhra Technologies Limited (Subsidiary)
3. eMudhra MU Limited (Subsidiary)
4. eMudhra DMCC (Subsidiary)
5. eMudhra INC (Subsidiary)
6. eMudhra PTE Ltd (Subsidiary)
7. eMudhra BV (Subsidiary)
8. PT eMudhra Technologies Indonesia (Subsidiary)

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manohar Chowdhry & Associates
Chartered Accountants
FRN: 001997S



Ashok Kumar Doddi
Partner
M no: 217909



Place: Bengaluru
Date: 23rd July 2022.

UDIN: 222 17909 ANH HEG 8093

eMudhra Limited

CORPORATE IDENTITY NUMBER: U72900KA2008PLC060368

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 Profit and Loss

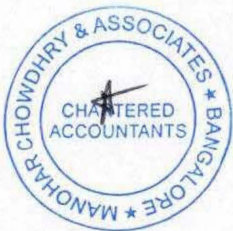
(All amounts are in INR million, unless otherwise stated)

Particulars	Three months ended			For the year ended	
	June 30,2022	March 31,2022	June 30,2021	March 31,2022	
	Un-audited	Un-audited	Un-audited	Audited	
Income					
Revenue from operations	522.16	453.93	429.16	1,826.37	
Other income, net	6.00	0.38	10.45	10.98	
Total revenue	528.16	454.31	439.61	1,837.35	
Expenses					
Operating expenses	52.88	38.01	36.34	119.93	
Purchase of stock-in-trade	28.02	39.15	42.22	311.32	
Changes in stock of finished goods	6.31	0.14	(1.28)	(14.26)	
Employee benefit expenses	144.64	119.08	131.66	468.15	
Finance costs	9.63	17.76	9.72	52.72	
Depreciation and amortisation expense	39.44	29.52	30.23	130.70	
Other expenses	84.56	73.48	75.73	264.20	
Total expenses	365.48	317.15	324.62	1,332.76	
Profit/(Loss) before exceptional items and tax	162.68	137.16	114.99	504.59	
Exceptional items				-	
Profit/(Loss) before tax	162.68	137.16	114.99	504.59	
Tax expense					
Current tax	22.80	21.66	21.00	88.94	
Previous year taxes	1.06	-	-	-	
Deferred tax	1.69	7.53	(1.00)	4.28	
Total tax expenses	25.55	29.19	20.00	93.22	
Profit/(Loss) for the year	137.13	107.97	94.99	411.37	
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Remeasurement (loss)/gain on defined benefit plan	(2.48)	(0.06)	5.39	7.98	
Other comprehensive income/(loss) for the period/year	(2.48)	(0.06)	5.39	7.98	
Total comprehensive income for the period/year	134.65	107.91	100.38	419.35	
Profit is attributable to					
Owners of eMudhra Limited	138.86	107.85	95.24	414.05	
Non-controlling interests	(1.73)	0.12	(0.25)	(2.68)	
other comprehensive income attributable to					
Owners of eMudhra Limited	(2.48)	(0.06)	5.39	7.98	
Non-controlling interests	-	-	-	-	
Total comprehensive income attributable to					
Owners of eMudhra Limited	136.38	107.79	100.63	422.03	
Non-controlling interests	(1.73)	0.12	(0.25)	(2.68)	
Earnings per share (Nominal value of share INR 5/- each)					
Basic	1.76	1.54	1.35	5.86	
Diluted	1.86	1.54	1.35	5.86	



Notes

- 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 600+ large enterprises who use its solutions for their secure digital transformation initiatives. eMudhra has 659 employees in offices across 7 countries serving customers across 21 countries
- 2 The company have reportable segments which is disclosed along with consolidated results.
- 3 The above consolidated 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 July 23,2022. 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.
- 4 The figures for the quarter ended March 31,2022 are the balancing figures between consolidated audited figures in respect of the full financial year and the published figures up to the end of the third quarter of the financial year 2021-22
- 5 Based on such assessment and considering the current economic indicators, the Company expects to recover the carrying amount of these assets. The company has also considered the impact of COVID-19 on the business for the foreseeable future and has concluded that the company has sufficient resources to continue as a going concern. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 6 Previous period/ year figures have been re-grouped / re-classified/restated, wherever necessary



Notes to the Consolidated Financial Information of eMudhra Limited

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

Segment Information

Business Segment	Three months ended								For the year ended							
	June 30, 2022				'March 31, 2022				June 30, 2021				March 31, 2022			
	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total
	India	India	Outside	Total	India	India	Outside	Total	India	India	Outside	Total	India	India	Outside	Total
Segment Revenue																
External Sales	191.13	140.36	190.67	522.16	181.12	188.22	84.59	453.93	211.03	138.78	79.35	429.16	845.60	631.86	348.91	1,826.37
Unidentified segments																
Total Revenue	191.13	140.36	190.67	522.16	181.12	188.22	84.59	453.93	211.03	138.78	79.35	429.16	845.60	631.86	348.91	1,826.37
Result																
Segment Result	111.61	74.81	105.18	291.60	111.58	135.10	18.63	265.31	164.65	95.57	46.24	306.46	532.27	257.97	172.87	963.11
Unallocated Corporate expenses (less income)				119.29				110.39				181.75				405.80
Operating Profit	111.61	74.81	105.18	172.31	111.58	135.10	18.63	154.92	164.65	95.57	46.24	124.71	532.27	257.97	172.87	557.31
Add: Interest Income																
Less: Interest Expenses				9.63				17.76				9.72				52.72
Profit/(loss) before taxation and exceptional items				162.68				137.16				114.99				504.59
Exceptional items																
Profit/(loss) before taxation				162.68				137.16				114.99				504.59
Less: Income Taxes (Net)				25.55				29.19				20.00				93.22
Net Profit	-	-	-	137.13	-	-	-	107.97	-	-	-	94.99	-	-	-	411.37



Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

To the Board of Directors of M/s. eMudhra Limited

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **eMudhra Limited** (herein after referred to as "the Company") for the quarter ended June 30, 2022 and This statement is the responsibility of the Company's Management and approved by the Company's Board of Directors. Our responsibility is to express a conclusion on this interim financial information bases on our review.

We conducted our review of the Statement in accordance with the 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manohar Chowdhry & Associates
Chartered Accountants
FRN: 001997S



Ashok Kumar Doddi
Partner
M no: 217909



Place: Bengaluru
Date: 23rd July 2022.

UDIN: 22217909ANNHHS9585

eMudhra Limited

CORPORATE IDENTITY NUMBER: U72900KA2008PLC060368

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 Profit and Loss*(All amounts are in INR million, unless otherwise stated)*

Particulars	Three months ended			For the year ended	
	June 30,2022	March 31,2022	June 30,2021	March 31,2022	
	Un-audited	Un-audited	Un-audited	Audited	
Income					
Revenue from operations	345.45	410.62	343.48	1,530.21	
Other income, net	7.16	0.86	-	7.18	
Total revenue	352.61	411.49	343.48	1,537.39	
Expenses					
Operating expenses	19.65	38.95	18.20	139.55	
Purchase of stock-in -trade	27.25	38.38	29.23	302.28	
Changes in stock of finished goods	6.31	0.15	1.62	(14.25)	
Employee benefit expenses	110.67	97.87	97.17	373.33	
Finance costs	9.63	17.60	9.72	52.56	
Depreciation and amortisation expense	32.11	25.88	24.05	105.06	
Other expenses	68.72	53.87	44.60	188.39	
Total expenses	274.34	272.71	224.59	1,146.92	
Profit/(Loss) before exceptional items and tax	78.27	138.78	118.89	390.47	
Exceptional items	-	-	-	-	
Profit/(Loss) before tax	78.27	138.78	118.89	390.47	
Tax expense					
Current tax	19.46	19.71	21.00	86.99	
Deferred tax	1.72	6.36	(1.00)	3.11	
Total tax expenses	21.18	26.08	20.00	90.10	
Profit/(Loss) for the year	57.09	112.70	98.89	300.37	
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Remeasurement (loss)/gain on defined benefit plan	(2.01)	(0.22)	6.00	7.38	
Other comprehensive income/(loss) for the period/year	(2.01)	(0.22)	6.00	7.38	
Total comprehensive income for the period/year	55.08	112.49	104.89	307.75	
Profit is attributable to					
Owners of eMudhra Limited	57.09	112.70	98.89	300.37	
Non-controlling interests	-	-	-	-	
other comprehensive income attributable to					
Owners of eMudhra Limited	(2.01)	(0.22)	6.00	7.38	
Non-controlling interests	-	-	-	-	
Total comprehensive income attributable to					
Owners of eMudhra Limited	55.08	112.49	104.89	307.75	
Non-controlling interests	-	-	-	-	
Earnings per share (Nominal value of share INR 5/- each)					
Basic	0.73	1.61	1.41	4.28	
Diluted	0.78	1.61	1.41	4.28	



Notes

- 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 600+ large enterprises who use its solutions for their secure digital transformation initiatives. eMudhra has 659 employees in offices across 7 countries serving customers across 21 countries
- 2 The company have reportable segments which is disclosed along with consolidated results.
- 3 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 July 23,2022. 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.
- 4 The figures for the quarter ended March 31,2022 are the balancing figures between consolidated audited figures in respect of the full financial year and the published figures up to the end of the third quarter of the financial year 2021-22
- 5 Based on such assessment and considering the current economic indicators, the Company expects to recover the carrying amount of these assets. The company has also considered the impact of COVID-19 on the business for the foreseeable future and has concluded that the company has sufficient resources to continue as a going concern. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 6 Previous period/ year figures have been re-grouped / re-classified/restated, wherever necessary



PRESS RELEASE

eMudhra Limited delivers strong first quarter revenue growth at 21.7% y-o-y, 15.0% q-o-q with EBITDA margin at 40.1%

Bengaluru, India – July 23, 2022: eMudhra Limited (BSE: 543533, NSE: EMUDHRA), a digital trust, digital security and paperless transformation solution provider, today announced its financial results for the First Quarter FY23 ended on June 30, 2022 as approved by its Board of Directors.

Key Financial Highlights (Consolidated)

Particulars In Rs million	Q1 FY 23	Q4 FY 22	QoQ Growth	Q1 FY 22	YoY Growth	FY 22
Operating Revenue	522.16	453.93	15.0%	429.16	21.7%	1826.37
EBITDA	211.75	184.44	14.8%	154.94	36.7%	688.00
EBITDA %	40.1%	40.6%		35.2%		37.4%
PAT	137.13	107.97	27.0%	94.99	44.4%	411.36
PAT %	26%	23.8%		21.6%	22.4%	
Basic EPS (INR)	1.76	1.54	14.2%	1.35	29.8%	5.86
Diluted EPS (INR)	1.86	1.54	21.1%	1.35	37.6%	5.86

Commenting on the first quarter results, V.Srinivasan, Executive Chairman, eMudhra Limited said, “We have delivered strong revenue growth of 21.7% y-o-y and 15.0% q-o-q with a strong margin profile with EBITDA margins at 40.1% and PAT margins at 26%. The q-o-q PAT growth was 27% and y-o-y PAT growth was 44.4%. This was aided by growth in international markets. This is also a reflection of enterprises globally adopting cybersecurity and paperless transformation solutions as part of enterprise digital initiatives.

While there are headwinds with the macro environment, the space we operate in is niche and we see sustained demand for our solutions in the context of security requirements for Trust Services, IoT, Electric Vehicles and initiatives such as ESG which lays emphasis on paper usage and carbon footprint reduction. Further, improved Blockchain adoption are resulting in need for solutions driving integration of identity backed digital signatures into such Blockchain systems, yielding newer market opportunities for our company.”

Key Project Wins

- Implementation of CA solution for a telecom company in Asia Pacific
- Deployment of IAM solution for a large Defence Force

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

- Completed rollout of emSigner for a large Bank in West Africa
- For a country in Middle East, we are working on implementing ePassport capability using our CA solution
- Implementation of solution for usage and integration of identity backed digital signatures on Blockchain platform in USA

Other Business Highlights

- Company has repaid borrowings to become debt free in Q1 FY 23
- Our channel partner network for trust services has crossed 100,000
- Work has begun on Certificate Discovery product for automating certificate lifecycle management

About eMudhra

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.

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