



Independent Auditor's Review Report on consolidated unaudited results for the quarter ended 31st December 2022 and year to date financial results for the period 01st April 2022 to 31st December 2022 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"), for the quarter ended 31st December 2022 and year to date financial results for the period from 01st April 2022 to 31st December 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019. Attention is drawn to the fact that the consolidated figures for the financial results for the corresponding quarter ended 31st December 2021 and year to date financial results for the period from 01st April 2021 to 31st December 2021, as reported in these unaudited consolidated financial results have been approved by the board of directors of the company but not been subject to audit or review under the regulation.
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 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 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. 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 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:
 - a. eMudhra consumer Services Limited– Subsidiary
 - b. eMudhra Technologies Limited– Subsidiary
 - c. eMudhra MU Limited – Subsidiary
 - d. eMudhra DMCC – Subsidiary
 - e. eMudhra Inc. – Subsidiary
 - f. eMudhra Pte Ltd. – Subsidiary
 - g. eMudhra BV- Subsidiary
 - h. PT eMudhra Technologies Indonesia – Subsidiary
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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial statements of the Company for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated 11th June 2022 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.



7. We have not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarter ended 31st December 2021 and year to date financial results for the period 01st April 2021 to 31st December 2021, which have been prepared solely based on the information compiled by the management and has been approved by the board of directors but not been subject to audit or review under the regulation.

Our conclusion is not modified in respect of this matter.

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



V. Natarajan

Natarajan V

Partner

Membership Number: 223118

UDIN: **23223118B9YENQ1993**

Place: Bengaluru

Date: 25th January 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.

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Statement of unaudited consolidated financial results for the quarter and Nine months ended December 31, 2022

Consolidated Results

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Un-audited			Un-audited		(Audited)
Income from operations						
Income	612.42	584.89	452.97	1,719.46	1,372.44	1,826.37
Other income, net	11.44	13.83	(4.45)	31.27	10.60	10.98
Total Income from operations (Net)	623.86	598.72	448.51	1,750.73	1,383.04	1,837.35
Expenses						
Operating expenses	68.90	55.84	19.50	177.62	81.92	119.93
Purchase of stock-in-trade	91.98	74.62	77.06	194.62	272.17	311.32
Changes in inventories of stock-in-trade	0.26	(1.72)	0.17	4.85	(14.40)	(14.26)
Employee benefit expense	153.05	147.61	118.71	445.29	349.07	468.15
Finance costs	3.77	4.44	12.41	17.84	34.96	52.72
Depreciation and amortisation expense	39.87	39.70	36.13	119.01	101.18	130.70
Other expenses	85.98	91.09	56.37	261.63	190.72	264.20
Total expenses	443.81	411.58	320.36	1,220.86	1,015.62	1,332.76
Profit/(Loss) before exceptional items and tax	180.05	187.14	128.16	529.87	367.42	504.59
Exceptional items	-	-	-	-	-	-
Profit/(Loss) before tax	180.05	187.14	128.16	529.87	367.42	504.59
Tax expenses (including deferred tax)	27.93	22.42	23.98	75.90	64.02	93.22
Profit/(Loss) for the period/year	152.12	164.72	104.17	453.97	303.40	411.37
Other comprehensive income/(Loss)						
Items that will not be reclassified to profit or loss (net of tax)	(0.93)	(0.17)	0.17	(3.58)	8.04	7.98
Items that will be reclassified to profit or loss (net of tax)	(9.19)	(1.32)	-	(10.51)	-	-
Other comprehensive income/(loss) for the period/year	(10.12)	(1.49)	0.17	(14.09)	8.04	7.98
Total comprehensive income for the period/year	142.00	163.23	104.34	439.88	311.44	419.35
Net Profit/(Loss) attributable to						
Owners of eMudhra Limited	153.17	166.44	104.17	458.47	306.20	414.05
Non-controlling interests	(1.05)	(1.72)	-	(4.50)	(2.80)	(2.68)
Other comprehensive income attributable to						
Owners of eMudhra Limited	(10.12)	(1.49)	0.17	(14.09)	8.04	7.98
Total comprehensive income attributable to						
Owners of eMudhra Limited	143.05	164.95	104.34	444.38	314.24	422.03
Non-controlling interests	(1.05)	(1.72)	-	(4.50)	(2.80)	(2.68)
Paid-up-equity share capital (Face Value of Rs. 5/- each)	390.36	390.36	350.90	390.36	350.90	350.90
Other Equity	-	-	-	-	-	1,171.92
Earnings per share (Face value of share Rs. 5/- each) (not annualised)						
Basic (in Rs.)	2.00	2.19	1.48	5.99	4.36	5.86
Diluted (in Rs.)	2.00	2.19	1.48	5.99	4.36	5.86



Segment Information

(Rs. In million)

	December 31, 2022				March 31, 2022			
Business Segment	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total
	India	India	Outside		India	India	Outside	
Segment Revenue								
External Sales	630.41	534.19	554.86	1,719.46	845.60	631.86	348.91	1,826.37
Total Revenue	630.41	534.19	554.86	1,719.46	845.60	631.86	348.91	1,826.37
Result								
Segment Result	333.21	288.73	312.99	934.93	532.27	257.97	172.87	963.11
Unallocated Corporate expenses (less income)				387.22				405.80
Operating Profit	333.21	288.73	312.99	547.71	532.27	257.97	172.87	557.31
Less: Interest Expenses				17.84				52.72
Profit/(loss) before taxation and exceptional items				529.87				504.59
Exceptional items								
Profit/(loss) before taxation				529.87				504.59
Less: Income Taxes (Net)				75.90				93.22
Net Profit				453.97				411.37



Notes to statement of unaudited consolidated financial results for the quarter and nine months ended 31st December 2022.

- 1 The above consolidated financial results of eMudhra Limited "the Holding company" and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") were reviewed by the audit committee thereafter approved by the board of directors at their meeting held on 25th January 2023. The above results have been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under section 133 of the companies Act 2013 and other recognised accounting practices and policies in India.
- 2 As required under clause 33 of SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015, the statutory Auditors have conducted a limited review of the above financial results for the quarter and nine months ended 31st December 2022.
- 3 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
- 4 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial results including the recoverability of carrying amount of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of pandemic, the group has used its available internal and external sources of information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial results may differ from the estimate as at the date of approval of the financial results.





Independent Auditor's Review Report on standalone unaudited results for the quarter ended 31st December 2022 and year to date financial results for the period 01st April 2022 to 31st December 2022 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 standalone financial results of **eMudhra Limited** ("the company") for the quarter ended 31st December 2022 and year to date financial results for the period 01st April 2022 to 31st December 2022 ("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, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 and in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under 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 issue a report on the statements based on our review. Attention is drawn to the fact that the standalone figures for the financial results for the corresponding quarter ended 31st December 2021 and year to date financial results for the period 01st April 2021 to 31st December 2021, as reported in these unaudited standalone financial results have been approved by the board of directors of the company but not been subject to audit or review under the regulation.
2. 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 (ICAI). 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.



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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The financial statements of the Company for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated 11th June 2022 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.

5. We have not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarter ended 31st December 2021 and year to date financial information for the period from 01st April 2021 to 31st December 2021 which have been prepared solely based on the information compiled by the management and has been approved by the board of directors but not been subject to audit or review under the regulation.

Our conclusion is not modified in respect of this matter.

Place: Bengaluru
Date: 25th January 2023



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

V. Natarajan
Natarajan V
Partner

Membership Number: 223118

UDIN: 23223118B4YENP5093

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 Nine months ended December 31, 2022**Standalone Results**

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)			(Unaudited)		(Audited)
Income from operations						
Income	440.60	387.76	366.30	1,173.81	1,119.58	1,530.21
Other income, net	9.94	19.36	4.43	36.46	6.32	7.18
Total Income from operations (net)	450.54	407.12	370.73	1,210.27	1,125.90	1,537.39
Expenses						
Operating expenses	72.19	28.42	21.53	120.25	100.60	139.55
Purchase of stock-in-trade	91.44	73.81	75.44	192.50	263.90	302.28
Changes in inventories of stock-in-trade	0.26	(1.72)	0.17	4.85	-14.40	(14.25)
Employee benefits expense	120.88	111.44	89.51	343.00	275.46	373.33
Finance costs	3.76	4.43	12.42	17.82	34.96	52.56
Depreciation and amortisation expenses	31.10	32.18	26.42	95.38	79.19	105.06
Other expenses	73.59	81.40	50.18	223.70	134.52	188.39
Total expenses	393.22	329.96	275.64	997.50	874.23	1,146.92
Profit/(Loss) before exceptional items and tax	57.32	77.16	95.09	212.77	251.67	390.47
Exceptional items	-	-	-	-	-	-
Profit/(Loss) before tax	57.32	77.16	95.09	212.77	251.67	390.47
Tax expenses (including deferred tax)	12.23	20.76	23.97	54.17	64.02	90.10
Profit/(Loss) for the period/year	45.09	56.40	71.11	158.60	187.65	300.37
Other comprehensive income/(Loss)						
Items that will not be reclassified to profit or loss (net of tax)	(0.70)	(0.40)	0.23	(3.12)	7.60	7.38
Other comprehensive income/(loss) for the period/year	(0.70)	(0.40)	0.23	(3.12)	7.60	7.38
Total comprehensive income for the period/year	44.39	56.00	71.34	155.48	195.24	307.75
Paid-up-equity share capital (Face Value of Rs. 5/- each)	390.36	390.36	350.90	390.36	350.90	350.90
Other Equity	-	-	-	-	-	914.71
Earnings per share (Face value of share Rs. 5/- each) (not annualised)						
Basic (in Rs.)	0.59	0.74	1.01	2.07	2.67	4.28
Diluted (in Rs.)	0.59	0.74	1.01	2.07	2.67	4.28



Notes to statement of unaudited standalone financial results for the quarter and nine months ended 31st December 2022.

- 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 789 employees in offices across 7 countries serving customers across 21 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 subsidiary for the nine months ended 31st December 2022.
- 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.

Accordingly, the unaudited financial results for the quarter and nine months ended 31st December 2022 are drawn up in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 ("the listing Requirements").

The utilisation of IPO proceeds is summarised below:

(INR in Million)			
Particulars	Objects of the issue as per prospectus	utilisation upto 31.12.2022	unutilised as on 31.12.2022
Repayment or pre-payment, in full or in part, of all or certain borrowings availed by Company;	350.00	350.00	-
Funding working capital requirements of Company;	402.19	346.55	55.64
Purchase of equipments and funding of other related costs for data centers proposed to be set-up in India and overseas locations;	463.64	250.64	213.00
Funding of expenditure relating to product development;	150.30	40.72	109.58
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	1,140.58	381.37

IPO proceeds which were unutilised as at 31.12.2022 were temporarily invested in deposit and in current account maintained with monitoring agency account.

- 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 25th January 2023. The above results have been prepared in accordance with the companies (Indian Accounting Standards) Rules,2015 (IndAS) prescribed under section 133 of the companies Act 2013 and other recognised accounting practices and policies in India.
- 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 nine months ended 31st December 2022.
- 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.
- 7 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial results including the recoverability of carrying amount of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of pandemic, the company has used its available internal and external sources of information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial results may differ from the estimate as at the date of approval of the financial results.
- 8 The Board of Directors of the Company at their meeting held on June 11, 2022 has recommended an final dividend of Rs.1.25/- per equity share of face value Rs.5/- for the financial year 2021-22. The final dividend is approved by the shareholders at the annual general meeting held on August 05, 2022

