

EL/SEC/2025-26/94

February 02, 2026

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 February 02, 2026

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., February 02, 2026, has approved the unaudited financial statements (both standalone & consolidated) prepared in accordance with Indian Accounting Standards (IndAS) for the quarter ended December 31, 2026.

A copy of the Financial Results along with the Limited Review Reports thereon are enclosed herewith. The Board meeting commenced at 2:00 p.m. and concluded at 4:10 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

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and nine months ended 31st December 2025 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"), its subsidiaries and its associate (the parent, its subsidiaries and its associate together referred to as "the Group") and eMudhra employee stock option trust ("the ESOP trust") for the quarter and nine months ended 31st December 2025 ("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:
 - a. eMudhra Limited – Parent Company
 - b. eMudhra (MU) Limited -Wholly Owned Subsidiary
 - c. eMudhra Technologies Limited - Wholly Owned Subsidiary
 - d. eMudhra Consumer Services Limited - Wholly Owned Subsidiary
 - e. eMudhra INC - Wholly Owned Subsidiary
 - f. eMudhra PTE Limited - Wholly Owned Subsidiary
 - g. eMudhra DMCC - Wholly Owned Subsidiary*
 - h. eMudhra BV - Wholly Owned Subsidiary



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No. 142, K H Road (Double Road)
Bengaluru - 560 027.

GSTIN - 29AABFS5023Q1ZR

- i. PT eMudhra Technologies Indonesia - Subsidiary[^]
- j. eMudhra Kenya Limited - Step down subsidiary through “eMudhra DMCC”
- k. IKON Tech Services LLC - Step down subsidiary through “eMudhra Inc”
- l. TWO95 International Inc - Step down subsidiary through “eMudhra Inc”
- m. Certinext Inc- Step down subsidiary through “eMudhra Inc”
- n. Cryptas International GmbH - Step down subsidiary through “eMudhra BV”
- o. PrimeSign GmbH - Step down subsidiary of "Cryptas International GmbH”
- p. Cryptas IT Security GmbH - Step down subsidiary of "Cryptas International GmbH”
- q. Cryptas Deutschland GmbH - Step down subsidiary of "Cryptas International GmbH”
- r. Cryptas Nordics AB - Step down subsidiary of "Cryptas International GmbH”
- s. European Trust Services GmbH – Associate of "Cryptas International GmbH”
- t. eMudhra Employee Stock Option Trust - ESOP Trust

*Including the shares held by wholly owned subsidiary company eMudhra (MU) Limited.

[^]Including the shares held by wholly owned subsidiary company eMudhra DMCC.

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 revenue of Rs. 39.03 million and Rs. 216.05 million and total net profit/(loss) of Rs. (13.09) million and Rs. 58.11 million and total comprehensive income/(loss) of Rs. (13.05) million and Rs. 58.23 million for the quarter and nine months ended 31st December 2025 respectively. This financial information is not reviewed by any auditor and our opinion on the consolidated financial statement, 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.



7. The consolidated financial results include the Group's share of profit after tax of Rs. (0.07) million and Rs. (0.05) million for the quarter and nine months ended 31st December 2025 respectively in respect of one associate, whose interim financial information have not been reviewed by us or by any other auditor. Our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosure included in respect of this associate is based solely on the financial information certified by the management. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our Conclusion is not modified in respect of these matters.

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

V. Natarajan

Natarajan V

Partner

Membership Number: 223118

UDIN: 26223118MMOGPN4140

Place: Bengaluru

Date: February 02, 2026



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 - 48484057

Statement of Unaudited consolidated financial results for the quarter and nine months ended December 31, 2025

Consolidated Results

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31,2025 (Unaudited)	September 30,2025 (Unaudited)	December 31,2024 (Unaudited)	December 31,2025 (Unaudited)	December 31,2024 (Unaudited)	March 31,2025 (Audited)
Income from operations						
Income	1,880.10	1,728.75	1,388.50	5,081.84	3,725.08	5,193.85
Other income, net	30.51	20.73	20.37	84.45	60.69	84.51
Total Income from operations (Net)	1,910.61	1,749.48	1,408.87	5,166.29	3,785.77	5,278.36
Expenses						
Operating expenses	709.08	655.19	646.17	1,974.24	1,516.63	2,112.33
Purchase of stock-in-trade	182.92	145.56	44.98	418.40	188.61	305.07
Changes in inventories of stock-in-trade	(0.06)	(27.51)	3.39	(29.47)	16.78	15.37
Employee benefits expense	378.95	363.84	239.89	1,009.74	689.33	929.64
Finance costs	10.85	9.09	3.11	21.95	12.67	11.58
Depreciation and amortisation expense	89.56	94.00	62.26	250.82	177.65	238.26
Other expenses	198.31	179.15	155.04	538.73	422.24	592.13
Total expenses	1,569.61	1,419.32	1,154.84	4,184.41	3,023.91	4,204.38
Profit before exceptional items, share of net profit of associates accounted under equity method & tax	341.00	330.16	254.03	981.88	761.86	1,073.98
Exceptional items	-	-	-	-	-	-
Profit before share of net profit of associates accounted under equity method & tax	341.00	330.16	254.03	981.88	761.86	1,073.98
Tax expense						
Tax expenses (including deferred tax)	50.95	65.76	30.03	177.19	132.90	201.64
Profit before share of net profit of associates accounted under equity method	290.05	264.40	224.00	804.69	628.96	872.34
Share of net profit of associates accounted under equity method	(0.07)	0.02	-	(0.05)	-	-
Profit for the period/year	289.98	264.42	224.00	804.64	628.96	872.34
Other comprehensive income						
Items that will not be reclassified to profit or loss (net of tax)	(1.14)	1.40	0.03	(0.33)	(0.00)	(1.81)
Items that will be reclassified to profit or loss (net of tax)	18.20	54.25	(21.36)	3.11	(33.75)	(60.17)
Other comprehensive income for the period/year	17.06	55.65	(21.33)	2.78	(33.75)	(61.98)
Total comprehensive income for the period/year	307.04	320.07	202.67	807.42	595.21	810.36
Net Profit attributable to						
Owners of eMudhra Limited	286.67	252.76	209.73	788.28	607.49	846.38
Non-controlling interests	3.31	11.65	14.27	16.36	21.47	25.96
other comprehensive income attributable to						
Owners of eMudhra Limited	17.06	55.65	(21.33)	2.78	(33.75)	(61.98)
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to						
Owners of eMudhra Limited	303.73	308.42	188.40	791.06	573.74	784.40
Non-controlling interests	3.31	11.65	14.27	16.36	21.47	25.96
Paid-up-equity share capital (Face Value of Rs. 5/- each)	409.29	408.45	405.73	409.29	405.73	406.62
Other Equity						7,046.64
Earnings per share (Face value of share Rs. 5/- each) (not annualised)						
Basic (in Rs.)	3.50	3.09	2.58	9.63	7.49	10.41
Diluted (in Rs.)	3.46	3.06	2.53	9.52	7.34	10.22

V. Srinivasan



V. Srinivasan
Chairman and Director
DIN: 00640646
Date: 02nd February, 2026
Place: Bengaluru

eMudhra Limited
Consolidated Segment Information

(INR in Million)

Business Segment	Quarter ended December 31, 2025 (Unaudited)				Quarter ended September 30, 2025 (Unaudited)				Quarter ended December 31, 2024 (Unaudited)			
	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total
		India	Outside			India	Outside			India	Outside	
Segment Revenue												
External Sales	353.14	369.45	1,157.51	1,880.10	358.02	283.47	1,087.26	1,728.75	248.99	217.17	922.34	1,388.50
Total Revenue	353.14	369.45	1,157.51	1,880.10	358.02	283.47	1,087.26	1,728.75	248.99	217.17	922.34	1,388.50
Result												
Segment Result	99.57	225.69	210.47	535.73	128.45	151.26	222.26	501.97	88.73	111.87	231.50	432.10
Unallocated Corporate expenses (less income)				183.88				162.72				174.96
Operating Profit	99.57	225.69	210.47	351.85	128.45	151.26	222.26	339.25	88.73	111.87	231.50	257.14
Less: Interest Expenses				10.85				9.09				3.11
Profit/(loss) before taxation and exceptional items				341.00				330.16				254.03
Exceptional items												
Profit/(loss) before taxation				341.00				330.16				254.03
Less: Income Taxes (Net)				50.95				65.76				30.03
Net Profit				290.05				264.40				224.00

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date: 02nd February, 2026
Place: Bengaluru



(INR in Million)

Business Segment	Nine months ended December 31, 2025 (Unaudited)				Nine months ended December 31, 2024 (Unaudited)				For the year ended March 31, 2025 (Audited)			
	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total
		India	Outside			India	Outside			India	Outside	
Segment Revenue												
External Sales	1,002.93	907.60	3,171.31	5,081.84	797.37	613.35	2,314.36	3,725.08	1,058.53	972.11	3,163.21	5,193.85
Total Revenue	1,002.93	907.60	3,171.31	5,081.84	797.37	613.35	2,314.36	3,725.08	1,058.53	972.11	3,163.21	5,193.85
Result												
Segment Result	315.55	540.32	671.70	1,527.57	308.59	274.10	645.01	1,227.70	385.02	496.29	821.81	1,703.12
Unallocated Corporate expenses (less income)				523.74				453.17				617.56
Operating Profit	315.55	540.32	671.70	1,003.83	308.59	274.10	645.01	774.53	385.02	496.29	821.81	1,085.56
Less: Interest Expenses				21.95				12.67				11.58
Profit/(loss) before taxation and exceptional items				981.88				761.86				1,073.98
Exceptional items												
Profit/(loss) before taxation				981.88				761.86				1,073.98
Less: Income Taxes (Net)				177.19				132.90				201.64
Net Profit				804.69				628.96				872.34

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date: 02nd February, 2026
Place: Bengaluru



Notes to statement of unaudited consolidated financial results for the quarter and nine months ended December 31,2025

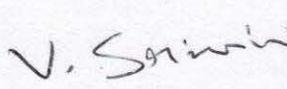
- 1 The above consolidated financial results of eMudhra Limited "the Holding Company", its subsidiaries, its associate (the Holding Company, its subsidiaries and its associate together referred to as "the Group") and eMudhra employees stock options trust ("The ESOP Trust") were reviewed by the audit committee thereafter approved by the Board of Directors at their meeting held on February 2, 2026 and reviewed by the statutory auditor of the Company. 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 During the quarter, AI Cyber Forge Inc , which was acquired by eMudhra Inc effective on 1st July 2025 is merged with eMudhra Inc on December 06, 2025 after the approval for the merger from state authorities.
- 3 The consolidated financial results comprise the financial results of eMudhra Limited, its subsidiaries and its associate as under:

Name of the entity	Relationship	Consolidated upto
a. eMudhra Consumer Services Limited	Wholly Owned Subsidiary	December 31, 2025
b. eMudhra Technologies Limited	Wholly Owned Subsidiary	December 31, 2025
c. eMudhra MU Limited	Wholly Owned Subsidiary	December 31, 2025
d. eMudhra DMCC	Wholly Owned Subsidiary*	December 31, 2025
e. eMudhra Inc	Wholly Owned Subsidiary	December 31, 2025
f. eMudhra Pte Ltd	Wholly Owned Subsidiary	December 31, 2025
g. eMudhra BV	Wholly Owned Subsidiary	December 31, 2025
h. PT eMudhra Technologies Indonesia	Subsidiary^	December 31, 2025
i. eMudhra Kenya Limited	Step Down Subsidiary through eMudhra DMCC	December 31, 2025
j. Ikon Tech Services LLC	Step Down Subsidiary through eMudhra Inc	December 31, 2025
k. TWO95 International Inc	Step Down Subsidiary through eMudhra Inc	December 31, 2025
l. CERTINEXT Inc	Step Down Subsidiary through eMudhra Inc	December 31, 2025
m. Cryptas International GmbH	Step Down Subsidiary through eMudhra BV	December 31, 2025
n. PrimeSign GmbH	Step Down Subsidiary of Cryptas International GmbH	December 31, 2025
o. Cryptas IT Security GmbH	Step Down Subsidiary of Cryptas International GmbH	December 31, 2025
p. Cryptas Deutschland GmbH	Step Down Subsidiary of Cryptas International GmbH	December 31, 2025
q. Cryptas Nordics AB	Step Down Subsidiary of Cryptas International GmbH	December 31, 2025
r. European Trust Services GmbH	Associate of Cryptas International GmbH	December 31, 2025
s. eMudhra Employees Stock Option Trust	Employee Welfare Trust	December 31, 2025

* including the shares held by wholly owned subsidiary company eMudhra (MU) Limited

^ including the shares held by wholly owned subsidiary company eMudhra DMCC

- 4 On November 21, 2025, the Government of India has notified the four new Labour Codes – The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Company has assessed impact of these changes on group level and to the extent applicable has made an incremental provision of INR 14.92 million during the quarter and nine months ended December 31, 2025, towards the estimated impact of these changes. The above impact will be re-assessed and finalised based on the final rules as and when notified and industry practices.

V. Sarin





Independent Auditor's Limited Review Report on unaudited standalone financial results for the quarter and nine months ended 31st December 2025 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 nine months ended 31st December 2025 ("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.



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GSTIN - 29AABFS5023Q1ZR

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: 26223118RZFPNS8469

Place: Bengaluru

Date: February 02, 2026



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 – 48484057

Statement of Unaudited standalone financial results for the quarter and nine months ended December 31, 2025

Standalone Results

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31,2025	September 30,2025	December 31,2024	December 31,2025	December 31,2024	March 31,2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		(Audited)
Income from operations						
Income	728.93	620.13	460.91	1,904.19	1,415.22	2,029.60
Other income, net	14.25	14.17	19.92	51.73	64.54	91.45
Total Income from operations (net)	743.18	634.30	480.83	1,955.92	1,479.76	2,121.05
Expenses						
Operating expenses	210.13	179.25	129.73	527.42	335.19	492.66
Purchase of stock-in-trade	106.46	102.81	44.98	299.19	188.61	305.07
Changes in inventories of stock-in-trade	(0.33)	(10.05)	3.39	(12.28)	16.78	15.37
Employee benefits expense	152.66	156.85	143.31	456.65	442.04	578.38
Finance costs	-	0.04	0.14	0.06	4.45	0.27
Depreciation and amortisation expenses	40.03	40.07	38.59	119.86	115.52	152.35
Other expenses	85.78	75.53	72.52	245.73	214.80	306.50
Total expenses	594.73	544.50	432.66	1,636.63	1,317.39	1,850.60
Profit before exceptional items and tax for the period/year	148.45	89.80	48.17	319.29	162.37	270.45
Exceptional items	-	-	-	-	-	-
Profit before tax for the period/year	148.45	89.80	48.17	319.29	162.37	270.45
Tax expense						
Tax expenses (including deferred tax)	31.71	22.84	14.29	77.33	46.27	83.80
Profit for the period/year	116.74	66.96	33.88	241.96	116.10	186.65
Other comprehensive income						
Items that will not be reclassified to profit or loss (net of tax)	(0.41)	2.86	(0.93)	1.52	(2.79)	(3.70)
Other comprehensive income for the period/year	(0.41)	2.86	(0.93)	1.52	(2.79)	(3.70)
Total comprehensive income for the period/year	116.33	69.82	32.95	243.48	113.31	182.95
Paid-up-equity share capital (Face Value of Rs. 5/- each)	414.06	414.06	414.06	414.06	414.06	414.06
Other Equity						5,038.64
Earnings per share (Face value of share Rs. 5/- each) (not annualised)						
Basic (in Rs.)	1.41	0.81	0.41	2.92	1.40	2.25
Diluted (in Rs.)	1.41	0.81	0.41	2.92	1.40	2.25

V. Srinivasan



V. Srinivasan
Chairman and Director
DIN: 00640646
Date:02nd February, 2026
Place: Bengaluru



Notes to statement of unaudited standalone financial results for the quarter and nine months ended December 31,2025

- 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 and 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 unaudited consolidated financial results. Accordingly, the segment information is given in the unaudited consolidated financial results of eMudhra Limited, its subsidiaries and its associate for the quarter and nine months ended December 31,2025.
- 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 February 2,2026 and reviewed by the statutory auditor of the Company. 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.

V. Srinivas

