

EL/SEC/2025-26/47

July 24, 2025

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 July 24, 2025

We wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., July 24, 2025, has approved the unaudited financial statements (both standalone & consolidated) prepared in accordance with Indian Accounting Standards (Ind AS) for the quarter ended June 30, 2025.

A copy of the financial results, along with the Limited Review Reports, are enclosed herewith. The Board meeting commenced at 2.00 p.m. and concluded at 4.45 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 Limited Review Report on unaudited consolidated financial results for the quarter ended 30th June 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") 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 ended 30th June 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 - Subsidiary*
 - f. eMudhra PTE Limited - Subsidiary*
 - g. eMudhra DMCC - Subsidiary*
 - h. emudhra BV - Subsidiary*



- 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. 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 8 subsidiaries and a trust, included in the Statement, whose financial results reflect total revenue of Rs.143.30 million and total net profit/(loss) of Rs. 11.99 million and total comprehensive income/(loss) of Rs. 12.01 million for the quarter ended 30th June 2025 respectively. This financial information is not reviewed by any other 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.

Our Conclusion is not modified in respect of this matter.

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

V. Natarajan
Natarajan V
Partner

Membership Number: 223118
UDIN: 25223118BMJLHY1248
Place: Bangalore
Date: July 24, 2025



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 ended June 30, 2025**Consolidated Results**

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

Particulars	Quarter ended			Year ended
	June 30,2025	March 31,2025	June 30,2024	March 31,2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(Refer note 4)		
Income from operations				
Income	1,472.99	1,468.77	924.42	5,193.85
Other income, net	33.21	23.82	25.79	84.51
Total Income from operations (Net)	1,506.20	1,492.59	950.21	5,278.36
Expenses				
Operating expenses	609.97	595.70	244.72	2,112.33
Purchase of stock-in-trade	89.92	116.46	83.23	305.07
Changes in inventories of stock-in-trade	(1.90)	(1.41)	(8.78)	15.37
Employee benefits expense	266.95	240.31	218.23	929.64
Finance costs	2.01	(1.09)	2.73	11.58
Depreciation and amortisation expense	67.26	60.61	55.27	238.26
Other expenses	161.27	169.89	118.30	592.13
Total expenses	1,195.48	1,180.47	713.70	4,204.38
Profit before exceptional items and tax for the period/year	310.72	312.12	236.51	1,073.98
Exceptional items	-	-	-	-
Profit before tax for the period/year	310.72	312.12	236.51	1,073.98
Tax expense				
Tax expenses (including deferred tax)	60.48	68.74	54.54	201.64
Profit for the period/year	250.24	243.38	181.97	872.34
Other comprehensive income				
Items that will not be reclassified to profit or loss (net of tax)	(0.59)	(1.81)	(0.32)	(1.81)
Items that will be reclassified to profit or loss (net of tax)	(69.34)	(26.42)	2.21	(60.17)
Other comprehensive income for the period/year	(69.93)	(28.23)	1.89	(61.98)
Total comprehensive income for the period/year	180.31	215.15	183.86	810.36
Net Profit attributable to				
Owners of eMudhra Limited	248.84	238.89	178.49	846.38
Non-controlling interests	1.40	4.49	3.48	25.96
other comprehensive income attributable to				
Owners of eMudhra Limited	(69.93)	(28.23)	1.89	(61.98)
Non-controlling interests	-	-	-	-
Total comprehensive income attributable to				
Owners of eMudhra Limited.	178.91	210.66	180.38	784.40
Non-controlling interests	1.40	4.49	3.48	25.96
Paid-up-equity share capital (Face Value of Rs. 5/- each)	407.28	406.62	404.80	406.62
Other Equity	-	-	-	7,046.64
Earnings per share (Face value of share Rs. 5/- each) (not annualised)				
Basic (in Rs.)	3.05	2.94	2.20	10.41
Diluted (in Rs.)	3.00	2.88	2.16	10.22

V. Srinivasan



Chairman and Director

DIN: 00640646

Date:24th July, 2025

Place: Bengaluru



eMudhra Limited
Consolidated Segment Information

(INR in Million)

Business Segment	Quarter ended June 30, 2025 (Unaudited)			Quarter ended March 31, 2025 (Audited) (Refer note 4)			Quarter ended June 30, 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	India	Outside		India	India	Outside		India	India	Outside					
Segment Revenue																
External Sales	291.77	254.68	926.54	1,472.99	261.16	358.77	848.84	1,468.77	246.47	140.26	537.69	924.42	1,058.53	972.11	3,163.21	5,193.85
Total Revenue	291.77	254.68	926.54	1,472.99	261.16	358.77	848.84	1,468.77	246.47	140.26	537.69	924.42	1,058.53	972.11	3,163.21	5,193.85
Result																
Segment Result	87.53	163.37	238.96	489.86	76.43	222.19	176.80	475.42	144.75	17.21	215.74	377.70	385.02	496.29	821.81	1,703.12
Unallocated Corporate expenses (less income)				177.13				164.39				138.46				617.56
Operating Profit	87.53	163.37	238.96	312.73	76.43	222.19	176.80	311.03	144.75	17.21	215.74	239.24	385.02	496.29	821.81	1,085.56
Less: Interest Expenses				2.01				(1.09)				2.73				11.58
Profit/(loss) before taxation and exceptional items for the period/year				310.72				312.12				236.51				1,073.98
Exceptional items																
Profit/(loss) before taxation for the period/year				310.72				312.12				236.51				1,073.98
Less: Income Taxes (Net)				60.48				68.74				54.54				201.64
Net Profit for the period/year				250.24				243.38				181.97				872.34

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date: 24th July, 2025
Place: Bengaluru



Notes to statement of unaudited consolidated financial results for the quarter ended June 30,2025

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 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 July 24, 2025 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 The consolidated financial results comprise the financial results of eMudhra Limited and all its subsidiaries as under:

Name of the entity	Relationship	Consolidated upto
a. eMudhra Consumer Services Limited #	Wholly Owned Subsidiary	June 30, 2025
b. eMudhra Technologies Limited	Wholly Owned Subsidiary	June 30, 2025
c. eMudhra MU Limited	Wholly Owned Subsidiary	June 30, 2025
d. eMudhra DMCC	Subsidiary*	June 30, 2025
e. eMudhra Inc	Subsidiary*	June 30, 2025
f. eMudhra Pte Ltd	Subsidiary*	June 30, 2025
g. eMudhra BV	Subsidiary*	June 30, 2025
h. PT eMudhra Technologies Indonesia	Subsidiary^	June 30, 2025
i. eMudhra Kenya Limited	Step Down Subsidiary through eMudhra DMCC	June 30, 2025
j. lkon Tech Services LLC	Step Down Subsidiary through eMudhra Inc	June 30, 2025
k. TWO95 International Inc	Step Down Subsidiary through eMudhra Inc	June 30, 2025
l. CERTINEXT Inc	Step Down Subsidiary through eMudhra Inc	June 30, 2025
m. eMudhra Employees Stock Option Trust	Employee Welfare Trust	June 30, 2025

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

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

3 During the quarter, eMudhra BV, a subsidiary company of eMudhra Limited ("the Holding company") has concluded and signed definitive agreements to acquire 51% ownership interest of Cryptas International GmbH, Vienna, Austria, a prominent European provider of encryption and trust services dated June 27, 2025.

The acquisition is being made for an immediate cash consideration of EURO 5 million plus an upside payable based on enterprise value at 10 times Earnings before interest depreciation and tax (EBIDTA) for Cryptas International GmbH Group, for the year 2026. Under the agreement a Put/Call option on the remaining 49% exercisable from 2028 to 2030 is also reserved based on enterprise value at 10 times Earnings before interest depreciation and tax (EBIDTA) for Cryptas International GmbH Group, for the immediately preceding four quarters before the date on which such Put/Call option is exercised subject to a minimum of one time revenue during the same period. The acquisition is subject to customary closing conditions, which are expected to be completed within 3 - 4 weeks.

4 The figures for the quarter ended March 31, 2025 is the balancing figures between audited figures in respect of full financial year ended March 31, 2025 and the published year to date limited review figures up to the third quarter of the said financial year.



Independent Auditor's Limited Review Report on unaudited standalone financial results for the quarter ended 30th June 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 ended 30th June 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.



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: 25223118BMJLHX7925

Place: Bengaluru

Date: July 24, 2025



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 ended June 30, 2025**Standalone Results**

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

Particulars	Quarter ended			Year ended
	June 30,2025	March 31,2025	June 30,2024	March 31,2025
	(Unaudited)	(Audited) (Refer note 4)	(Unaudited)	(Audited)
Income from operations				
Income	555.13	614.38	394.30	2,029.60
Other income, net	23.31	26.91	27.61	91.45
Total Income from operations (net)	578.44	641.29	421.91	2,121.05
Expenses				
Operating expenses	138.04	157.47	59.03	492.66
Purchase of stock-in -trade	89.92	116.46	83.23	305.07
Changes in inventories of stock-in-trade	(1.90)	(1.41)	(8.78)	15.37
Employee benefits expense	147.14	136.34	148.20	578.38
Finance costs	0.02	(4.18)	2.08	0.27
Depreciation and amortisation expenses	39.76	36.83	38.48	152.35
Other expenses	84.42	91.70	69.93	306.50
Total expenses	497.40	533.21	392.17	1,850.60
Profit before exceptional items and tax for the period/year	81.04	108.08	29.74	270.45
Exceptional items	-	-	-	-
Profit before tax for the period/year	81.04	108.08	29.74	270.45
Tax expense				
Tax expenses (including deferred tax)	22.78	37.53	8.61	83.80
Profit for the period/year	58.26	70.55	21.13	186.65
Other comprehensive income				
Items that will not be reclassified to profit or loss (net of tax)	(0.93)	(0.91)	(0.12)	(3.70)
Other comprehensive income for the period/year	(0.93)	(0.91)	(0.12)	(3.70)
Total comprehensive income for the period/year	57.33	69.64	21.01	182.95
Paid-up-equity share capital (Face Value of Rs. 5/- each)	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.)	0.70	0.85	0.26	2.25
Diluted (in Rs.)	0.70	0.85	0.26	2.25




V. Srinivasan
Chairman and Director
DIN: 00640646
Date:24th July, 2025
Place: Bengaluru

Notes to statement of unaudited standalone financial results for the quarter ended June 30,2025

- 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 and its subsidiaries for the quarter ended June 30,2025.
- 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 July 24,2025 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.
- 4 The figures for the quarter ended March 31, 2025 is the balancing figures between audited figures in respect of full financial year ended March 31, 2025 and the published year to date limited review figures up to the third quarter of the said financial year.

