

EL/SEC/2025-26/74

November 04, 2025

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 04, 2025

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., November 04, 2025, has approved the unaudited financial statements (both standalone & consolidated) prepared in accordance with Indian Accounting Standards (IndAS) for the quarter and half year ended September 30, 2025.

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 4:45 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 Review Report on unaudited consolidated financial results for the quarter and half year ended 30th September 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 half year ended 30th September 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 - Subsidiary*
 - h. eMudhra BV - Wholly Owned Subsidiary



suriandco.com



blr@suriandco.com



+91 - 080 - 41240545
+91 - 080 - 41270545



K M K Towers, 2nd Floor,
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. AI Cyber Forge Inc - Step down subsidiary through "eMudhra Inc"
- u. 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 10 subsidiaries and a trust, included in the Statement, whose financial results reflect total assets of Rs. 1,191.19 million as at 30th September 2025, and total revenue of Rs. 305.43 million and Rs. 393.97 million and total net profit/(loss) of Rs. 21.49 million and Rs. 18.39 million and total comprehensive income/(loss) of Rs. 17.10 million and Rs. 18.46 million for the quarter and half year ended 30th September 2025 respectively and cash flows (net) of Rs. 29.46 million for the half year ended 30th September 2025 as considered in the statement. 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.0.02 million and Rs. 0.02 million for the quarter and half year ended 30th September 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: 25223118BMJLNC3210
Place: Bengaluru
Date: November 04, 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

Consolidated Statement of Assets and Liabilities

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

Particulars	As at	
	September 30,2025	March 31,2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,359.08	1,147.96
Capital work-in-progress	196.13	171.43
Goodwill	2,775.58	1,254.60
Other Intangible assets	2,066.14	1,788.06
Intangible assets under development	342.96	2.43
Investment in associate	2.44	-
Financial assets		
(i) Investments	15.29	16.43
(ii) Other financial assets	17.58	17.36
Other non-current assets	19.27	21.01
Total Non-current assets	6,794.47	4,419.28
Current assets		
Inventories	43.40	13.99
Financial assets		
(i) Investments	464.79	795.06
(ii) Trade receivables	1,723.75	1,454.67
(iii) Cash and cash equivalents	452.88	1,012.52
(iv) Bank balance other than (iii) above	102.58	60.61
(v) Loans	74.20	46.40
(vi) Other financial assets	31.97	16.73
Current tax assets (Net)	46.88	49.31
Other current assets	1,054.67	812.78
Total current assets	3,995.12	4,262.07
Total assets	10,789.59	8,681.35
EQUITY AND LIABILITIES		
Equity		
Equity share capital	408.45	406.62
Other equity	7,720.74	7,046.64
Non-controlling interests	32.68	19.54
Total equity	8,161.87	7,472.80
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ia) Lease liabilities	-	-
(ii) Other financial liabilities	814.06	55.34
Provisions	33.32	35.25
Deferred tax liabilities (Net)	135.97	114.76
Other non-current liabilities	107.59	29.59
Total Non-current liabilities	1,090.94	234.94
Current liabilities		
Financial liabilities		
(i) Borrowings	164.75	-
(ia) Lease liabilities	-	-
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises, and	34.65	28.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	426.65	285.55
(iii) Other financial liabilities	285.54	241.58
Other current liabilities	262.71	103.34
Provisions	233.63	198.01
Current tax liabilities (Net)	128.85	116.34
Total current liabilities	1,536.78	973.61
Total liabilities	2,627.72	1,208.55
Total equity and liabilities	10,789.59	8,681.35

V. Srinivasan

V. Srinivasan

Chairman and Director

DIN: 00640646

Date:04th November, 2025

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 – 48484057						
Statement of Unaudited consolidated financial results for the quarter and half year ended September 30, 2025						
Consolidated Results						
(All amounts are in INR million, unless otherwise stated)						
Particulars	Quarter ended			Half year ended		Year ended
	September 30,2025	June 30,2025	September 30,2024	September 30,2025	September 30,2024	March 31,2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		(Audited)
Income from operations						
Income	1,728.75	1,472.99	1,412.16	3,201.74	2,336.58	5,193.85
Other income, net	20.73	33.21	14.53	53.94	40.32	84.51
Total Income from operations (Net)	1,749.48	1,506.20	1,426.69	3,255.68	2,376.90	5,278.36
Expenses						
Operating expenses	655.19	609.97	625.74	1,265.16	870.46	2,112.33
Purchase of stock-in-trade	145.56	89.92	60.40	235.48	143.63	305.07
Changes in inventories of stock-in-trade	(27.51)	(1.90)	22.17	(29.41)	13.39	15.37
Employee benefits expense	363.84	266.95	231.21	630.79	449.44	929.64
Finance costs	9.09	2.01	6.83	11.10	9.56	11.58
Depreciation and amortisation expense	94.00	67.26	60.12	161.26	115.39	238.26
Other expenses	179.15	161.27	148.90	340.42	267.20	592.13
Total expenses	1,419.32	1,195.48	1,155.37	2,614.80	1,869.07	4,204.38
Profit before exceptional items, share of net profit of associates accounted under equity method & tax	330.16	310.72	271.32	640.88	507.83	1,073.98
Exceptional items	-	-	-	-	-	-
Profit before share of net profit of associates accounted under equity method & tax	330.16	310.72	271.32	640.88	507.83	1,073.98
Tax expense						
Tax expenses (including deferred tax)	65.76	60.48	48.34	126.24	102.88	201.64
Profit before share of net profit of associates accounted under equity method	264.40	250.24	222.98	514.64	404.95	872.34
Share of net profit of associates accounted under equity method	0.02	-	-	0.02	-	-
Profit for the period/year	264.42	250.24	222.98	514.66	404.95	872.34
Other comprehensive income						
Items that will not be reclassified to profit or loss (net of tax)	1.40	(0.59)	0.28	0.81	(0.04)	(1.81)
Items that will be reclassified to profit or loss (net of tax)	54.25	(69.34)	(14.60)	(15.09)	(12.39)	(60.17)
Other comprehensive income for the period/year	55.65	(69.93)	(14.32)	(14.28)	(12.43)	(61.98)
Total comprehensive income for the period/year	320.07	180.31	208.66	500.38	392.52	810.36
Net Profit attributable to						
Owners of eMudhra Limited	252.76	248.85	219.26	501.61	397.75	846.38
Non-controlling interests	11.65	1.40	3.72	13.05	7.20	25.96
other comprehensive income attributable to						
Owners of eMudhra Limited	55.65	(69.93)	(14.32)	(14.28)	(12.43)	(61.98)
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to						
Owners of eMudhra Limited	308.42	178.91	204.94	487.33	385.32	784.40
Non-controlling interests	11.65	1.40	3.72	13.05	7.20	25.96
Paid-up-equity share capital (Face Value of Rs. 5/- each)	408.45	407.28	405.34	408.45	405.34	406.62
Other Equity	-	-	-	-	-	7,046.64
Earnings per share (Face value of share Rs. 5/- each) (not annualised)						
Basic (in Rs.)	3.09	3.05	2.70	6.14	4.91	10.41
Diluted (in Rs.)	3.06	3.00	2.65	6.06	4.80	10.22

V. Srinivasan

V. Srinivasan
Chairman and Director

DIN: 00640646

Date:04th November, 2025

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 - 48484057

Consolidated cash flow statement

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

Particulars	Half year ended		Year ended
	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
A. Operating activities			
Profit before tax	640.88	507.83	1,073.98
Adjustments for:			
Depreciation and amortisation expense	161.26	115.39	238.26
Interest on lease liabilities	-	3.05	0.07
Interest income from bank deposits and others	(4.50)	(28.64)	(38.93)
Provision for expected credit loss/doubtful debts	24.40	5.80	21.92
Unrealised gain on assets measured at fairvalue through profit/loss	(15.53)	(3.74)	(18.75)
Share based payment	51.11	20.65	74.54
Realised gain on assets measured at fairvalue through profit/loss	(11.67)	(6.20)	(17.52)
Sundry creditors written back	(0.30)	-	(5.45)
Impairment of assets	-	-	2.20
(Profit)/loss on sale of property, plant and equipment	0.17	1.20	0.12
Interest dues to micro and small enterprises	-	4.00	-
Gain on lease termination	-	-	(0.08)
Interest on contingent consideration	9.38	-	8.89
Movement in Non-Controlling interest	(13.05)	(7.20)	(25.96)
Operating profit before working capital changes	842.15	612.14	1,313.29
Working capital adjustments:			
Decrease/(Increase) in other non-current and current financial assets	(1,069.42)	(87.45)	(22.17)
Decrease/(Increase) in inventories	(29.41)	13.39	15.36
Decrease/(Increase) in trade receivables	(293.47)	(160.76)	(443.70)
Decrease/(Increase) in loans	(27.80)	(23.72)	(20.99)
Increase/(Decrease) in non-current and current other financial liabilities	792.60	99.69	151.93
Increase/(Decrease) in non-current and current provisions	35.64	44.86	31.44
Increase/(Decrease) in non-current and current liabilities	236.67	(26.17)	26.37
Increase/(Decrease) in trade payables	147.92	104.93	80.21
Cash generated from operations	634.88	576.91	1,131.74
Income taxes paid (net)	(90.08)	(62.72)	(115.58)
Net Cash flow from / (used in) operating activities (A)	544.80	514.19	1,016.16
B. Cash flow from Investing activities:			
Purchase of Property, plant and equipment and Intangible assets	(1,016.04)	(457.56)	(832.02)
Sale proceeds from property, plant and equipment	0.19	-	0.42
Payment towards acquisition of business (net of assets acquired)	(508.44)	(743.30)	(743.23)
Payment to other investments	-	-	(17.09)
Payment towards investment in associate	(2.41)	-	-
Investments in mutual funds	(264.98)	(873.50)	(1,860.89)
Redemption of mutual funds	622.45	451.38	1,142.34
Interest received	2.88	43.20	56.21
Increase / (Decrease) from term deposits & other bank balances	(42.20)	84.03	140.86
Net cash used in investing activities (B)	(1,208.55)	(1,495.75)	(2,113.40)
C. Cash flow from Financing activities:			
Proceeds/(repayment) from short term borrowings (net)	164.75	(74.71)	(74.71)
Payment of lease liabilities	-	(1.70)	(1.70)
Proceeds from exercise of share options	1.83	1.13	2.41
Payment of equity dividend	(101.11)	(101.28)	(101.13)
Increase / (Decrease) in Non-controlling interests	13.14	(31.18)	(38.28)
Interest paid on lease liabilities	-	(3.05)	(0.07)
Net cash from / (used in) financing activities (C)	78.61	(210.79)	(213.48)
Foreign exchange differences on translation of foreign operations (D)	25.50	15.27	70.59
Net increase/ (decrease) in cash and cash equivalents (E=A+B+C+D)	(559.64)	(1,177.08)	(1,240.13)
Cash and cash equivalents at the beginning of the financial year (F)	1,012.52	2,252.65	2,252.65
Cash and cash equivalents at the end of the period/year (E+F)	452.88	1,075.57	1,012.52
Components of cash and cash equivalents as at end of the period/year	September 30, 2025	September 30, 2024	March 31, 2025
Balance with banks:			
- On current account	390.27	920.30	1,012.20
- Deposit accounts	62.03	155.00	-
- Cash on hand	0.58	0.27	0.32
Total cash and cash equivalents as per Balance Sheet	452.88	1,075.57	1,012.52
Cash and cash equivalents as per Statement of Cash Flow	452.88	1,075.57	1,012.52

V. Srinivasan
Chairman and Director
DIN: 00640646
Date: 04th November, 2025
Place: Bengaluru



eMudhra Limited
Consolidated Segment Information

(INR in Million)

	Quarter ended September 30, 2025 (Unaudited)				Quarter ended June 30, 2025 (Unaudited)				Quarter ended September 30, 2024 (Unaudited)			
Business Segment	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	358.02	283.47	1,087.26	1,728.75	291.77	254.68	926.54	1,472.99	301.91	255.92	854.33	1,412.16
Total Revenue	358.02	283.47	1,087.26	1,728.75	291.77	254.68	926.54	1,472.99	301.91	255.92	854.33	1,412.16
Result												
Segment Result	128.45	151.26	222.26	501.97	87.53	163.37	238.96	489.86	75.11	145.02	197.78	417.91
Unallocated Corporate expenses (less income)				162.72				177.13				139.76
Operating Profit	128.45	151.26	222.26	339.25	87.53	163.37	238.96	312.73	75.11	145.02	197.78	278.15
Less: Interest Expenses				9.09				2.01				6.83
Profit/(loss) before taxation and exceptional items				330.16				310.72				271.32
Exceptional items												
Profit/(loss) before taxation				330.16				310.72				271.32
Less: Income Taxes (Net)				65.76				60.48				48.34
Net Profit				264.40				250.24				222.98



V. Srinivasan



V. Srinivasan
Chairman and Director
DIN: 00640646
Date: 04th November, 2025
Place: Bengaluru

eMudhra Limited
Consolidated Segment Information

(INR in Million)

Business Segment	Half year ended September 30, 2025 (Unaudited)				Half year ended September 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	Outside			India	Outside			India	Outside	
Segment Revenue												
External Sales	649.79	538.15	2,013.80	3,201.74	548.38	396.18	1,392.02	2,336.58	1,058.53	972.11	3,163.21	5,193.85
Total Revenue	649.79	538.15	2,013.80	3,201.74	548.38	396.18	1,392.02	2,336.58	1,058.53	972.11	3,163.21	5,193.85
Result												
Segment Result	215.98	314.63	461.23	991.84	219.86	162.23	413.52	795.61	385.02	496.29	821.81	1,703.12
Unallocated Corporate expenses (less income)				339.86				278.24				617.56
Operating Profit	215.98	314.63	461.23	651.98	219.86	162.23	413.52	517.37	385.02	496.29	821.81	1,085.56
Less: Interest Expenses				11.10				9.56				11.58
Profit/(loss) before taxation and exceptional items				640.88				507.83				1,073.98
Exceptional items												
Profit/(loss) before taxation				640.88				507.83				1,073.98
Less: Income Taxes (Net)				126.24				102.88				201.64
Net Profit				514.64				404.95				872.34
Other Information												
Segment Assets	70.60	885.00	7,084.47	8,040.07	68.49	509.91	4,136.28	4,714.69	44.28	904.10	4,713.11	5,661.49
Add: Unallocated Corporate Assets				2,749.52				3,302.54				3,019.86
Total Assets	70.60	885.00	7,084.47	10,789.59	68.49	509.91	4,136.28	8,017.23	44.28	904.10	4,713.11	8,681.35
Segment Liabilities	8.88	17.34	2,060.01	2,086.23	9.54	17.95	605.33	632.82	5.94	1.94	686.75	694.63
Add: Unallocated Corporate Liabilities				541.49				461.37				513.92
Total Liabilities	8.88	17.34	2,060.01	2,627.72	9.54	17.95	605.33	1,094.19	5.94	1.94	686.75	1,208.55

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date: 04th November, 2025
Place: Bengaluru



Notes to statement of unaudited consolidated financial results for the quarter and half year ended September 30,2025

- 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 November 4, 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 policies in India.
- 2 During the quarter, eMudhra BV, wholly owned subsidiary company of eMudhra Limited ("the Holding company") has concluded and signed definitive agreements to acquire 51% ownership interest of Cryptas International GmbH, a Vienna, Austria based cyber security and digital transformation solution and services company for a cash consideration of EUR 5.0 million with effective from 1st July 2025. An upside payable based on enterprise value at 10 times Earnings before interest depreciation and tax (EBIDTA) 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. Accordingly, Cryptas International GmbH has been considered for the purpose of consolidation for the quarter and half year ended 30th September 2025.
- 3 During the quarter, eMudhra Inc, wholly owned subsidiary company of eMudhra Limited ("the Holding company") has concluded and signed definitive agreements to acquire 100% ownership interest of AI Cyber Forge Inc effective on 1st July 2025. AI Cyber Forge Inc is provider of Cyber Security software and it is acquired for a cash consideration of USD 4.80 million. Accordingly, AI Cyber Forge Inc has been considered for the purpose of consolidation for the quarter and half year ended 30th September 2025.
- 4 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	September 30, 2025
b. eMudhra Technologies Limited	Wholly Owned Subsidiary	September 30, 2025
c. eMudhra MU Limited	Wholly Owned Subsidiary	September 30, 2025
d. eMudhra DMCC	Wholly Owned Subsidiary*	September 30, 2025
e. eMudhra Inc	Wholly Owned Subsidiary	September 30, 2025
f. eMudhra Pte Ltd	Wholly Owned Subsidiary	September 30, 2025
g. eMudhra BV	Wholly Owned Subsidiary	September 30, 2025
h. PT eMudhra Technologies Indonesia	Subsidiary^	September 30, 2025
i. eMudhra Kenya Limited	Step Down Subsidiary through eMudhra DMCC	September 30, 2025
j. Ikon Tech Services LLC	Step Down Subsidiary through eMudhra Inc	September 30, 2025
k. TWO95 International Inc	Step Down Subsidiary through eMudhra Inc	September 30, 2025
l. CERTINEXT Inc	Step Down Subsidiary through eMudhra Inc	September 30, 2025
m. Cryptas International GmbH	Step Down Subsidiary through eMudhra BV	September 30, 2025
n. PrimeSign GmbH	Step Down Subsidiary of Cryptas International GmbH	September 30, 2025
o. Cryptas IT Security GmbH	Step Down Subsidiary of Cryptas International GmbH	September 30, 2025
p. Cryptas Deutschland GmbH	Step Down Subsidiary of Cryptas International GmbH	September 30, 2025
q. Cryptas Nordics AB	Step Down Subsidiary of Cryptas International GmbH	September 30, 2025
r. European Trust Services GmbH	Associate of Cryptas International GmbH	September 30, 2025
s. AI Cyber Forge Inc	Step Down Subsidiary through eMudhra Inc	September 30, 2025
t. eMudhra Employees Stock Option Trust	Employee Welfare Trust	September 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

V. Srinivasan



Independent Auditor's Limited Review Report on unaudited standalone financial results for the quarter and half year ended 30th September 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 half year ended 30th September 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.



suriandco.com



blr@suriandco.com



+91 - 080 - 41240545
+91 - 080 - 41270545



K M K Towers, 2nd Floor,
No. 142, K H Road (Double Road)
Bengaluru - 560 027.

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: 25223118BMJLNB1518

Place: Bengaluru

Date: November 04, 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

Standalone Statement of Assets and Liabilities

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

Particulars	As at	
	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,103.69	1,142.15
Other Intangible assets	714.85	753.64
Intangible assets under development	87.23	2.43
Financial assets		
(i) Investments	2,574.23	2,056.26
(ii) Other financial assets	16.61	16.43
Other non-current assets	19.32	21.01
Total Non-current assets	4,515.93	3,991.92
Current assets		
Inventories	25.95	13.99
Financial assets		
(i) Investments	464.76	795.03
(ii) Trade receivables	493.56	522.43
(iii) Cash and cash equivalents	76.94	200.24
(iv) Bank balance other than (iii) above	58.39	56.56
(v) Loans	0.53	0.35
(vi) Other financial assets	10.55	10.43
Current tax assets (Net)	42.32	44.58
Other current assets	430.36	349.35
Total current assets	1,603.36	1,992.96
Total Assets	6,119.29	5,984.88
EQUITY AND LIABILITIES		
Equity		
Equity share capital	414.06	414.06
Other equity	5,119.29	5,038.64
Total equity	5,533.35	5,452.70
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ia) Lease liabilities	-	-
Provisions	22.59	26.51
Deferred tax liabilities (Net)	129.58	108.47
Other non-current liabilities	26.68	28.07
Total Non-current liabilities	178.85	163.05
Current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ia) Lease liabilities	-	-
(ii) Trade payables:		
Total outstanding dues of micro enterprises and small enterprises, and	34.65	28.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	167.79	153.15
(iii) Other financial liabilities	73.19	74.10
Other current liabilities	81.78	76.66
Provisions	49.68	36.43
Total current liabilities	407.09	369.13
Total liabilities	585.94	532.18
Total equity and liabilities	6,119.29	5,984.88

V. Srinivasan
Chairman and Director
DIN: 00640646
Date: 04th November, 2025
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 - 48484057

Statement of Unaudited standalone financial results for the quarter and half year ended September 30, 2025**Standalone Results**

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from operations						
Income	620.13	555.13	560.01	1,175.26	954.31	2,029.60
Other income, net	14.17	23.31	17.01	37.48	44.62	91.45
Total Income from operations (net)	634.30	578.44	577.02	1,212.74	998.93	2,121.05
Expenses						
Operating expenses	179.25	138.04	146.43	317.29	205.46	492.66
Purchase of stock-in-trade	102.81	89.92	60.40	192.73	143.63	305.07
Changes in inventories of stock-in-trade	(10.05)	(1.90)	22.17	(11.95)	13.39	15.37
Employee benefits expense	156.85	147.14	150.53	303.99	298.73	578.38
Finance costs	0.04	0.02	2.23	0.06	4.31	0.27
Depreciation and amortisation expenses	40.07	39.76	38.45	79.83	76.93	152.35
Other expenses	75.53	84.42	72.35	159.95	142.28	306.50
Total expenses	544.50	497.40	492.56	1,041.90	884.73	1,850.60
Profit before exceptional items and tax for the period/year	89.80	81.04	84.46	170.84	114.20	270.45
Exceptional items	-	-	-	-	-	-
Profit before tax for the period/year	89.80	81.04	84.46	170.84	114.20	270.45
Tax expense						
Tax expenses (including deferred tax)	22.84	22.78	23.37	45.62	31.98	83.80
Profit for the period/year	66.96	58.26	61.09	125.22	82.22	186.65
Other comprehensive income						
Items that will not be reclassified to profit or loss (net of tax)	2.86	(0.93)	(1.74)	1.93	(1.86)	(3.70)
Other comprehensive income for the period/year	2.86	(0.93)	(1.74)	1.93	(1.86)	(3.70)
Total comprehensive income for the period/year	69.82	57.33	59.35	127.15	80.36	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.)	0.81	0.70	0.74	1.51	0.99	2.25
Diluted (in Rs.)	0.81	0.70	0.74	1.51	0.99	2.25

V. Srinivasan

V. Srinivasan

Chairman and Director

DIN: 00640646

Date: 04th November, 2025

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 - 48484057

Standalone cash flow statement

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

Particulars	Half year ended		Year ended
	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
A. Operating activities			
Profit before tax	170.84	114.20	270.45
Adjustments for:			
Depreciation and amortisation expense	79.83	76.93	152.35
Interest income from bank deposits and others	(2.22)	(26.52)	(34.46)
Interest on lease liabilities	-	0.12	0.07
Provision for expected credit loss/doubtful debts	14.45	2.38	8.97
Unrealised gain on assets measured at fairvalue through profit/loss	(15.53)	(3.74)	(18.75)
Share based payment	14.68	15.07	38.98
Realised gain on assets measured at fairvalue through profit/loss	(11.67)	(6.20)	(17.52)
Sundry creditors written back	(0.30)	-	(5.45)
Impairment of assets	-	-	2.20
(Profit)/loss on sale of property, plant and equipment	0.15	1.20	0.12
Interest dues to micro and small enterprises	-	4.00	-
Gain on lease termination	-	-	(0.08)
Operating profit before working capital changes	250.23	177.44	396.88
Working capital adjustments:			
Decrease/(Increase) in other non-current and current financial assets	(79.50)	(37.44)	60.14
Decrease/(Increase) in inventories	(11.95)	13.39	15.36
Decrease/(Increase) in trade receivables	14.42	103.25	(64.57)
Decrease/(Increase) in loans	(0.18)	2.87	2.90
Increase/(Decrease) in non-current and current other financial liabilities	(0.91)	(44.14)	1.27
Increase/(Decrease) in non-current and current provisions	11.93	1.08	(2.58)
Increase/(Decrease) in non-current and current liabilities	3.72	13.07	31.06
Increase/(Decrease) in trade payables	20.47	74.68	(0.35)
Cash generated from operations	208.23	304.22	440.11
Income taxes paid (net)	(21.60)	(44.87)	(60.42)
Net Cash flow from / (used in) operating activities (A)	186.63	259.35	379.69
B. Cash flow from Investing activities:			
Purchase of Property, plant and equipment and Intangible assets	(83.85)	(114.04)	(266.30)
Sale proceeds from property, plant and equipment	0.19	-	0.42
Investment in subsidiaries	(480.50)	(851.46)	(851.45)
Investments in mutual funds	(264.98)	(873.50)	(1,860.89)
Redemption of mutual funds	622.45	451.38	1,142.34
Interest received	2.28	42.57	51.74
Increase / (Decrease) from term deposits & other bank balances	(2.01)	131.00	144.93
Net cash from / (used in) investing activities (B)	(206.42)	(1,214.05)	(1,639.21)
C. Cash flow from Financing activities:			
Payment of lease liabilities	-	(1.70)	(1.62)
Payment of equity dividend	(103.51)	(103.51)	(103.46)
Interest paid on lease liabilities	-	(0.12)	(0.07)
Net cash from / (used in) financing activities (C)	(103.51)	(105.33)	(105.15)
Net increase/ (decrease) in cash and cash equivalents (D=A+B+C)	(123.31)	(1,060.03)	(1,364.67)
Cash and cash equivalents at the beginning of the year (E)	200.24	1,564.91	1,564.91
Cash and cash equivalents at the end of the period/year (D+E)	76.94	504.88	200.24
Components of cash and cash equivalents as at end of the period/year			
	September 30, 2025	September 30, 2024	March 31, 2025
Balance with banks:			
- On current account	76.65	404.69	200.05
Deposit accounts	-	100.00	-
- Cash on hand	0.29	0.19	0.19
Total cash and cash equivalents as per Balance Sheet	76.94	504.88	200.24
Cash and cash equivalents as per Statement of Cash Flow	76.94	504.88	200.24

V. Srinivasan
Chairman and Director
DIN: 00640646
Date: 04th November, 2025
Place: Bengaluru

V. Srinivasan



Notes to statement of unaudited standalone financial results for the quarter and half year ended September 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 and half year ended September 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 November 4,2025 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 policies in India.

V. Srinivasan.

