emudhra
Trust Delivered

EL/SEC/2022-23/ 05

Wednesday, June 11, 2022

| | |
|---|---|
| Corporate Relationship Department<br>**BSE Limited**<br>1st Floor, New Trading Ring Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai 400 001 | The Manager Listing Department<br>**National Stock Exchange of India Limited**<br>"Exchange Plaza', C-1, Block G<br>Bandra-Kurla Complex,<br>Bandra (El, Mumbai - 400 051 |
| Script Code: 543533 | Script Code: EMUDHRA |

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on June 11, 2022 and Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulation**

We would like to inform you that the following are the outcome of the meeting of Board of Directors of the Company at their meeting held today, June 11, 2022.

1. Audited Results for the Quarter & Year 31st March 2022:

The Board of Directors of the Company at its meeting held today i.e., June 11, 2022, has approved the audited financial statements of the Company (both standalone and consolidated) prepared in accordance with Indian Accounting Standards (IndAS) for the quarter and financial year ended as on March 31 , 2022

2. Annual General Meeting:

The 14th Annual General Meeting of the Company is scheduled to be held on Friday, August 05, 2022.

3. Declaration of Dividend:

The Board recommended a final dividend of Rs. 1.25/- per equity share of Rs. 5/- each for the financial year ended March 31, 2022, subject to the approval of the members at the ensuing 14th Annual General Meeting of the Company (AGM).

4. Fixing Record Date:

The record date for payment of the final dividend would be July 29, 2022, and the dividend approved by the members will be paid on and after August 08, 2022.

5.Appointment of Statutory Auditors:

Approved the appointment of M/s. Suri & Co., Chartered Accountants, as Statutory Auditors of the Company for a period of 5 years, i.e., from the conclusion of the 14th Annual General Meeting to be held on Friday, August 05, 2022, upto the conclusion of 19th Annual General Meeting of the

Company, in place of M/s. Manohar Chowdhry and Associates Chartered Accountants (Firm Registration No. 001997S), the retiring Auditors, subject to the approval of the shareholders.

6. Shifting of Registered Office:

The Board approved the shifting of the registered office as mentioned below:

**Present Address:**
#56, Sai Arcade, 3rd Floor, Devarabeesanahalli, Outer Ring Road, Bangalore – 560103

**New Address:**
eMudhra Digital Campus, No 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT sector), Jala Hobli, B.K. Palya, Bengaluru - 562149

7. Appointment of Secretarial Auditor:

The Board has appointed Mr. S P Nagarajan, Practising Company Secretary (ACS:10028 CP No: 4738) as Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2022-23.

8. Investor Conference Call:

As informed vide our letter dated June 09, 2022, an Investor Conference call is scheduled on Monday, June 13, 2022 at 4:00 p.m.

9. Press Release

A copy of press release is enclosed herewith.

The Board meeting commenced at 2:55 p.m. and concluded at 4:40 p.m. This is for your information and records.

Thanking you

Yours faithfully,

**For eMudhra Limited**

**Johnson Xavier**
**Company Secretary & Compliance Officer**
**Membership No. A28304**

**eMudhra Limited**
**CORPORATE IDENTITY NUMBER: U72900KA2008PLC060368**
**Registered Office:Sai Arcade, 3rd Floor, No. 56 Outer Ring Road, Devarabeesanahalli, Bengaluru 560103, Karnataka**
**www.emudhra.com|Telephone:080 – 4227 5300**

**Consolidated cash flow statement**
(All amounts are in INR million, unless otherwise stated)

| Particulars | For the year ended YEFY2022 March 31,2022 | YEFY2021 March 31,2021 |
|---|---|---|
| **A. Operating activities** | | |
| Profit before tax | 504.59 | 311.80 |
| **Adjustments to reconcile profit/(loss) before tax to net cash flows:** | | |
| Depreciation and amortisation expense | 130.70 | 87.67 |
| Gain/premium on redemption of shares | - | (0.12) |
| Interest income from bank deposits and others | 16.41 | 2.30 |
| Interest on lease liabilities | (3.11) | (6.77) |
| **Working capital adjustments:** | | |
| Decrease/(Increase) in inventories | (14.24) | 7.50 |
| Decrease/(Increase) in other non-current and current assets | (91.74) | (41.75) |
| Decrease/(Increase) in trade receivable | (293.13) | 84.89 |
| Decrease/(Increase) in loans | (0.03) | 0.40 |
| Increase/(Decrease) in non-current and current other financial liabilities | 47.51 | 21.61 |
| Increase/(Decrease) in non-current and current provision | 33.47 | 18.76 |
| Increase/(Decrease) in non-current and current liabilities | 11.41 | (5.63) |
| Increase/(Decrease) in trade payables | 53.62 | (42.89) |
| **Total cash from operations** | **395.46** | **437.77** |
| Income taxes refund/(paid) | (45.27) | (28.33) |
| **Net Cash flow from operating Activities (A)** | **350.19** | **409.44** |
| **B. Investing activities** | | |
| Purchase of property, plant and equipment | (236.59) | (181.08) |
| Purchase of intangible assets | (230.51) | (27.98) |
| Proceeds from sale of intangible assets | - | 3.02 |
| Increase in Right- of Use of asset | - | (138.62) |
| Goodwill on consolidation | 23.63 | (1.05) |
| Gain/premium on redemption of shares | - | 0.12 |
| Investments in mutual funds/subsidiaries | 138.49 | (136.99) |
| Movement in minority interest | (76.95) | 4.23 |
| Interest received | 1.61 | 7.55 |
| **Net cash used in investing activities (B)** | **(380.32)** | **(470.80)** |
| **C. Financing Activities** | | |
| Proceeds(repayemnt) from short term borrowing,net | 168.68 | (37.86) |
| Proceeds(repayemnt) from long term borrowings,net | (23.21) | (41.44) |
| Proceeds(payment) of public issue expenditures | (51.93) | - |
| Proceeds(repayemnt) from lease liabilities,net | - | - |
| Proceeds of securities premium | (0.63) | - |
| Foreign exchange movement on consolidation | 30.59 | (16.07) |
| Payment of deividened | (2.72) | (6.56) |
| Changes in other equity on account of OCI | 7.98 | (3.35) |
| Payment towards principal portion of lease liability | (26.79) | 154.21 |
| Interest paid on lease liabilities | (16.41) | (2.30) |
| Net cash used in financing activities(C) | **85.56** | **46.63** |
| **Net increase in cash and cash equivalents(D=A+B+C)** | **55.43** | **(14.73)** |
| **Cash and cash equivalents at the beginning of the financial year E)** | **77.13** | **91.86** |
| **Cash and cash equivalents at the end of the year (D+E) (Refer Note 6C)** | **132.55** | **77.13** |
| | | |
| **Components of cash and cash equivalents as at end of the year** | | |
| | March 31,2022 | March 31,2021 |
| Balance with banks: | | |
| - On current account | 82.29 | 36.97 |
| - Deposits with original maturity of less than 3 months | 50.00 | 40.00 |
| - Cash on hand | 0.26 | 0.16 |
| **Total cash and cash equivalents as per Balance Sheet** | **132.55** | **77.13** |
| **Cash and cash equivalents as per Statement of Cash Flow** | **132.55** | **77.13** |
| | | |

MANOHAR CHOWDHRY & ASSOCIATES ★ BANGALORE ★ CHARTERED ACCOUNTANTS

eMudhra Limited ★

**eMudhra Limited**
**CORPORATE IDENTITY NUMBER: U72900KA2008PLC060368**
**Registered Office:Sai Arcade, 3rd Floor, No. 56 Outer Ring Road, Devarabeesanahalli, Bengaluru 560103, Karnataka**
**www.emudhra.com|Telephone:080 – 4227 5300**

**Consolidated Statement of Assets and Liabilities**
*(All amounts are in INR million, unless otherwise stated)*

| Particulars | As at YEFY2022 March 31,2022 (Unaudited) | As at YEFY2021 March 31,2021 (Unaudited) |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 658.50 | 657.12 |
| Right-of-Use Assets | 104.65 | 133.79 |
| Capital work-in-progress | 429.16 | 44.98 |
| Intangible assets | 382.25 | 402.28 |
| Goodwill | 29.28 | 52.91 |
| **Financial assets** | | |
| Investments | - | 137.87 |
| Other non-current assets | 63.02 | 37.47 |
| **Total Non-current assets** | **1,666.86** | **1,466.42** |
| **Current assets** | | |
| Inventories | 21.38 | 7.14 |
| **Financial assets** | | |
| Investments | - | 0.62 |
| Trade receivables | 442.23 | 149.10 |
| Cash and cash equivalents | 132.55 | 77.13 |
| Loan | 30.63 | 30.61 |
| Other current assets | 307.75 | 188.12 |
| **Total current assets** | **934.54** | **452.72** |
| **Total assets** | **2,601.40** | **1,919.14** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Equity share capital | 350.90 | 350.90 |
| Other equity | 1,171.92 | 722.68 |
| Non-controlling intersts | 12.96 | 92.59 |
| **Total equity** | **1,535.78** | **1,166.17** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| **Financial liabilities** | | |
| Borrowings | 197.69 | 220.91 |
| Lease Liabilities | 103.27 | 127.87 |
| Deferred tax liabilities (Net) | 17.92 | 13.64 |
| Provision | 27.49 | 32.65 |
| Other non-current liabilities | 15.51 | 14.68 |
| **Total Non-current liabilities** | **361.88** | **409.75** |
| **Current liabilities** | | |
| **Financial liabilities** | | |
| Borrowings | 255.88 | 87.15 |
| Lease Liabilities | 24.13 | 26.33 |
| Trade payables | - | - |
| Dues to Micro Enterprises and Small Enterprises | 0.55 | 0.73 |
| Dues to Creditors other than Micro Enterprises and Small Enterprises | 88.04 | 34.25 |
| Other financial liabilities | 113.69 | 66.18 |
| Provision | 174.89 | 92.60 |
| Other current liabilities | 46.56 | 35.98 |
| **Total current liabilities** | **703.74** | **343.22** |
| **Total liabilities** | **1,065.62** | **752.97** |
| **Total equity and liabilities** | **2,601.40** | **1,919.14** |

MANOHAR CHOWDHRY & ASSOCIATES * BANGALORE * CHARTERED ACCOUNTANTS

eMudhra Limited

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**Registered Office:Sai Arcade, 3rd Floor, No. 56 Outer Ring Road, Devarabeesanahalli, Bengaluru 560103, Karnataka**

**www.emudhra.com|Telephone:080 – 4227 5300**

**Consolidated Statement of Profit and Loss**

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

| | Three months ended | | | For the year ended | |
|---|---|---|---|---|---|
| **Particulars** | **March 31,2022** | **December 31,2021** | **March 31,2021** | **March 31,2022** | **March 31,2021** |
| **Income** | | | | | |
| Revenue from operations | 453.93 | 452.97 | 390.00 | 1,826.37 | 1,315.93 |
| Other income, net | 0.38 | (4.45) | (5.11) | 10.98 | 8.61 |
| **Total revenue** | **454.31** | **448.51** | **384.89** | **1,837.35** | **1,324.54** |
| **Expenses** | | | | | |
| Operating expenses | 38.01 | 19.50 | 77.98 | 119.93 | 129.12 |
| Purchase of stock-in -trade | 39.15 | 77.06 | 59.75 | 311.32 | 179.56 |
| Changes in stock of finished goods | 0.14 | 0.17 | (60.54) | (14.26) | 7.50 |
| Employee benefit expenses | 119.08 | 118.71 | 120.18 | 468.15 | 417.11 |
| Finance costs | 17.76 | 12.41 | 3.67 | 52.72 | 8.41 |
| Depreciation and amortisation expense | 29.52 | 36.13 | 24.91 | 130.70 | 87.67 |
| Other expenses | 73.48 | 56.37 | 69.55 | 264.20 | 183.37 |
| **Total expenses** | **317.15** | **320.36** | **295.50** | **1,332.76** | **1,012.74** |
| **Profit/(Loss) before exceptional items and tax** | **137.16** | **128.16** | **89.39** | **504.59** | **311.80** |
| Exceptional items | | | | - | - |
| **Profit/(Loss) before tax** | **137.16** | **128.16** | **89.39** | **504.59** | **311.80** |
| **Tax expense** | | | | | |
| Current tax | 21.66 | 24.73 | 8.93 | 88.94 | 52.15 |
| Deferred tax | 7.53 | (0.74) | 6.06 | 4.28 | 6.06 |
| **Total tax expenses** | **29.19** | **23.98** | **14.99** | **93.22** | **58.21** |
| **Profit/(Loss) for the period/year** | **107.97** | **104.17** | **74.40** | **411.37** | **253.59** |
| **Other comprehensive income** | | | | | |
| Items that will not be reclassified to profit or loss: | | | | | |
| Remeasurement (loss)/gain on defined benefit plan | (0.06) | 0.17 | (3.31) | 7.98 | (3.31) |
| **Other comprehensive income/(loss) for the period/year** | **(0.06)** | **0.17** | **(3.31)** | **7.98** | **(3.31)** |
| **Total comprehensive income for the period/year** | **107.91** | **104.34** | **71.10** | **419.35** | **250.28** |
| **Profit is attributable to** | | | | | |
| Owners of eMudhra Limited | 107.97 | 104.17 | 74.40 | 414.05 | 174.60 |
| Non-controlling interests | - | - | - | (2.68) | 78.99 |
| **other comprehensive income attributable to** | | | | | |
| Owners of eMudhra Limited | (0.06) | 0.17 | (3.31) | 7.98 | (3.35) |
| Non-controlling interests | - | - | - | - | 0.04 |
| **Total comprehensive income attributable to** | | | | | |
| Owners of eMudhra Limited | 107.91 | 104.34 | 71.10 | 422.03 | 171.25 |
| Non-controlling interests | - | - | - | (2.68) | 79.03 |
| **Earnings per share (Nominal value of share INR 5/- each)** | | | | | |
| Basic | 1.54 | 1.48 | 1.06 | 5.86 | 3.61 |
| Diluted | 1.54 | 1.48 | 1.06 | 5.86 | 3.61 |

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eMudhra Limited

**Notes**

1 eMudhra is a global organization aimed at empowering secure digital transformation by offering trust services and developing solutions around identity, authentication and digital signatures. eMudhra is a global trust service provider and largest certifying authority in India having managed over 50mn digital identities. eMudhra is a Board Member of the Cloud Signature Consortium, the Chair of the Asia PKI Consortium and is a principal member of the CA/Browser Forum.
eMudhra boasts a strong marquee client list including Fortune 100 clients, and over 600+ large enterprises who use its solutions for their secure digital transformation initiatives. eMudhra has 659 employees in offices across 7 countries serving customers across 21 countries

2 The company have reportable segments which is disclosed in the full formats of the accounts.

3 The above consolidated financial results of eMudhra Limited("the company" were reviewed by the audit committee thereafter approved by the board of directors at their meeting held on June 11,2022. The above results have been audited by the statutory auditors of the company and have expressed an unmodified opinion. The audit report will be filed with stock exchanges and will be available in company's website(www.eMudhra.com). The above results have been prepared in accordance with the companies (Indian Accounting Standards)Rules,2015(IndAS)prescribed under section 133 of the companies Act 2013 and other recognised accounting practices and polices in India.

4 The figures for the quarter ended March 31,2022 and March 31,2021 are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year

5 Based on such assessment and considering the current economic indicators, the Company expects to recover the carrying amount of these assets. The company has also considered the impact of COVID-19 on the business for the foreseeable future and has concluded that the company has sufficient resources to continue as a going concern. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

6 Previous period/ year figures have been re-grouped / re-classified/restated, wherever necessary

MANOHAR CHOWDHRY & ASSOCIATES * BANGALORE * CHARTERED ACCOUNTANTS

eMudhra Limited

**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of EMUDHRA LIMITED**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of EMDUHRA Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associate, the aforesaid consolidated financial results:

(i) include the annual financial 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 B.V– Subsidiary
h) PT eMudhra Technologies Indonesia– Subsidiary

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other

MANOHAR CHOWDHRY & ASSOCIATES * BANGALORE * CHARTERED ACCOUNTANTS

comprehensive income and other financial information of the Group for the year ended 31 March, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its

MANOHAR CHOWDHRY & ASSOCIATES ★ BANGALORE ★ CHARTERED ACCOUNTANTS

associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion.

MANOHAR CHOWDHRY & ASSOCIATES ★ BANGALORE ★ CHARTERED ACCOUNTANTS

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in Para (1) of section titled "Other matters" in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

MANOHAR CHOWDHRY & ASSOCIATES ★ BANGALORE ★ CHARTERED ACCOUNTANTS

(1) The Financial Results include the results for the quarter ended 31 March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Manohar Cowdhry and Assocaites
Chartered Accountants
Firm Registration No. 001997S

Ashok Kumar Doddi
Partner
Membership No.217909
UDIN: 22217909AKTSWK9480

Place: Bengaluru
Date: June 11, 2022

**eMudhra Limited**

CORPORATE IDENTITY NUMBER: U72900KA2008PLC060368

Registered Office:Sai Arcade, 3rd Floor, No. 56 Outer Ring Road, Devarabeesanahalli, Bengaluru 560103, Karnataka

www.emudhra.com|Telephone:080 – 4227 5300

**Standalone cash flow statement**

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

| Particulars | For the year ended YEFY2022 March 31,2022 | YEFY2021 March 31,2021 |
|---|---|---|
| **A. Operating activities** | | |
| Profit before tax | 390.47 | 206.27 |
| **Adjustments to reconcile profit/(loss) before tax to net cash flows:** | | |
| Depreciation and amortisation expense | 105.06 | 66.66 |
| Interest income from bank deposits and others | (3.08) | (0.71) |
| Interest on lease liabilities | 16.41 | 2.30 |
| **Working capital adjustments:** | | |
| Decrease/(Increase) in other non-current and current financial assets | (88.11) | (35.81) |
| Decrease/(Increase) in inventories | (14.25) | 3.37 |
| Decrease/(Increase) in trade receivable | (168.52) | 40.69 |
| Decrease/(Increase) in loans | (4.43) | 0.40 |
| Increase/(Decrease) in non-current and current other financial liabilities | 47.51 | 28.69 |
| Increase/(Decrease) in non-current and current provision | 8.96 | 14.11 |
| Increase/(Decrease) in non-current and current liabilities | 2.51 | (13.87) |
| Increase/(Decrease) in trade payables | 110.11 | (5.94) |
| **Total cash from operations** | **402.64** | **306.16** |
| Income taxes refund/(paid) | (55.25) | (11.69) |
| **Net Cash flow from operating Activities (A)** | **347.39** | **294.47** |
| **B. Investing activities** | | |
| Purchase of property, plant and equipment | (236.08) | (180.41) |
| Purchase of intangible assets | (52.33) | (0.15) |
| Increase in Right- of Use of asset | - | (138.62) |
| Investment in subsidiaries | (33.54) | 21.28 |
| Investments in mutual funds | 0.62 | 0.88 |
| Interest received | 1.58 | 0.07 |
| **Net cash used in investing activities (B)** | **(319.75)** | **(296.95)** |
| **C. Financing Activities** | | |
| Proceeds(repayemnt) from short term borrowing,net | 122.95 | (57.48) |
| Proceeds(repayemnt) from long term borrowings,net | (23.21) | (48.51) |
| Proceeds(repayemnt) from lease liabilities,net | (26.79) | 154.20 |
| Proceeds(payment) of public issue expenditures | (51.93) | - |
| Payment of deividened | (2.72) | (6.56) |
| Changes in other equity on account of OCI | 7.38 | (3.86) |
| Interest paid on lease liabilities | (16.41) | (2.30) |
| Net cash used in financing activities(C) | **9.27** | **35.49** |
| **Net increase in cash and cash equivalents(D=A+B+C)** | **36.91** | **33.01** |
| **Cash and cash equivalents at the beginning of the financial year E)** | **49.67** | **16.66** |
| **Cash and cash equivalents at the end of the year (D+E) (Refer Note 6C)** | **86.58** | **49.67** |
| | | |
| **Components of cash and cash equivalents as at end of the year** | | |
| | **March 31,2022** | **March 31,2021** |
| Balance with banks: | | |
| - On current account | 36.34 | 9.51 |
| - Deposits with original maturity of less than 3 months | 50.00 | 40.00 |
| - Cash on hand | 0.24 | 0.16 |
| **Total cash and cash equivalents as per Balance Sheet** | **86.58** | **49.67** |
| **Cash and cash equivalents as per Statement of Cash Flow** | **86.58** | **49.67** |
| | | |

MANOHAR CHOWDHRY & ASSOCIATES * BANGALORE * CHARTERED ACCOUNTANTS

eMudhra Limited

**eMudhra Limited**
**CORPORATE IDENTITY NUMBER: U72900KA2008PLC060368**
**Registered Office:Sai Arcade, 3rd Floor, No. 56 Outer Ring Road, Devarabeesanahalli, Bengaluru 560103, Karnataka**
**www.emudhra.com|Telephone:080 – 4227 5300**

**Standalone Statement of Assets and Liabilities**
*(All amounts are in INR million, unless otherwise stated)*

| | As at | |
|---|---|---|
| | **YEFY2022** | **YEFY2021** |
| **Particulars** | **March 31,2022** | **March 31,2021** |
| | **(Unaudited)** | **(Unaudited)** |
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 657.53 | 656.26 |
| Right-of-Use Assets | 104.65 | 133.79 |
| Capital work-in-progress | 306.39 | 44.96 |
| Intangible assets | 195.74 | 245.93 |
| **Financial assets** | | |
| Investments | 224.98 | 191.44 |
| Other non-current assets | 61.07 | 26.31 |
| **Total Non-current assets** | **1,550.36** | **1,298.69** |
| **Current assets** | | |
| Inventories | 17.25 | 3.00 |
| **Financial assets** | | |
| Investments | - | 0.62 |
| Trade receivables | 306.11 | 137.59 |
| Cash and cash equivalents | 86.58 | 49.67 |
| Loan | 35.03 | 30.61 |
| Other current assets | 228.82 | 122.04 |
| **Total current assets** | **673.79** | **343.53** |
| | | |
| **Total assets** | **2,224.15** | **1,642.22** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Equity share capital | 350.90 | 350.90 |
| Other equity | 914.71 | 609.66 |
| **Total equity** | **1,265.61** | **960.56** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| **Financial liabilities** | | |
| Borrowings | 197.69 | 220.91 |
| Lease Liabilities | 103.27 | 127.87 |
| Deferred tax liabilities (Net) | 11.97 | 8.86 |
| Provision | 20.36 | 28.68 |
| Other non-current liabilities | 22.04 | 14.68 |
| **Total Non-current liabilities** | **355.33** | **401.00** |
| **Current liabilities** | | |
| **Financial liabilities** | | |
| Borrowings | 166.30 | 43.35 |
| Lease Liabilities | 24.13 | 26.33 |
| Dues to Micro Enterprises and Small Enterprises | 0.55 | 0.73 |
| Dues to Creditors other than Micro Enterprises and Small Enterprises | 138.97 | 28.68 |
| Other financial liabilities | 113.69 | 66.18 |
| Provision | 137.62 | 88.59 |
| Other current liabilities | 21.95 | 26.80 |
| **Total current liabilities** | **603.21** | **280.66** |
| **Total liabilities** | **958.54** | **681.66** |
| | | |
| **Total equity and liabilities** | **2,224.15** | **1,642.22** |

MANOHAR CHOWDHARY & ASSOCIATES ★ BANGALORE ★ CHARTERED ACCOUNTANTS

eMudhra Limited

**eMudhra Limited**

CORPORATE IDENTITY NUMBER: U72900KA2008PLC060368

Registered Office:Sai Arcade, 3rd Floor, No. 56 Outer Ring Road, Devarabeesanahalli, Bengaluru 560103, Karnataka

www.emudhra.com|Telephone:080 – 4227 5300

**Standalone Statement of Profit and Loss**

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

| | Three months ended | | | For the year ended | |
|---|---|---|---|---|---|
| **Particulars** | **March 31,2022** | **December 31,2021** | **March 31,2021** | **March 31,2022** | **March 31,2021** |
| **Income** | | | | | |
| Revenue from operations | 410.62 | 366.30 | 395.68 | 1,530.21 | 1,093.67 |
| Other income, net | 0.86 | 4.43 | 3.71 | 7.18 | 3.90 |
| **Total revenue** | **411.49** | **370.73** | **399.39** | **1,537.39** | **1,097.57** |
| **Expenses** | | | | | |
| Operating expenses | 38.95 | 21.53 | 95.75 | 139.55 | 162.01 |
| Purchase of stock-in -trade | 38.38 | 75.44 | 66.78 | 302.28 | 180.52 |
| Changes in stock of finished goods | 0.15 | 0.17 | (0.03) | (14.25) | 3.37 |
| Employee benefit expenses | 97.87 | 89.51 | 95.69 | 373.33 | 328.09 |
| Finance costs | 17.60 | 12.42 | 3.66 | 52.56 | 8.41 |
| Depreciation and amortisation expense | 25.88 | 26.42 | 20.26 | 105.06 | 66.66 |
| Other expenses | 53.87 | 50.18 | 37.38 | 188.39 | 142.24 |
| **Total expenses** | **272.71** | **275.64** | **319.49** | **1,146.92** | **891.30** |
| **Profit/(Loss) before exceptional items and tax** | **138.78** | **95.09** | **79.90** | **390.47** | **206.27** |
| Exceptional items | - | - | - | - | - |
| **Profit/(Loss) before tax** | 138.78 | 95.09 | 79.90 | 390.47 | 206.27 |
| **Tax expense** | | | | | |
| Current tax | 19.71 | 24.72 | 16.31 | 86.99 | 50.77 |
| Deferred tax | 6.36 | (0.74) | 3.31 | 3.11 | 3.93 |
| **Total tax expenses** | **26.08** | **23.97** | **19.62** | **90.10** | **54.70** |
| **Profit/(Loss) for the year** | **112.70** | **71.11** | **60.28** | **300.37** | **151.57** |
| **Other comprehensive income** | | | | | |
| Items that will not be reclassified to profit or loss: | | | | | |
| Remeasurement (loss)/gain on defined benefit plan | (0.22) | 0.23 | (3.86) | 7.38 | (3.86) |
| **Other comprehensive income/(loss) for the period/year** | **(0.22)** | **0.23** | **(3.86)** | **7.38** | **(3.86)** |
| **Total comprehensive income for the period/year** | **112.49** | **71.34** | **56.42** | **307.75** | **147.71** |
| **Profit is attributable to** | | | | | |
| Owners of eMudhra Limited | 112.70 | 71.11 | 60.28 | 300.37 | 151.57 |
| Non-controlling interests | - | - | - | - | - |
| **other comprehensive income attributable to** | | | | | |
| Owners of eMudhra Limited | (0.22) | 0.23 | (3.86) | 7.38 | (3.86) |
| Non-controlling interests | - | - | - | - | - |
| **Total comprehensive income attributable to** | | | | | |
| Owners of eMudhra Limited | 112.49 | 71.34 | 56.42 | 307.75 | 147.71 |
| Non-controlling interests | - | - | - | - | - |
| **Earnings per share (Nominal value of share INR 5/- each)** | | | | | |
| Basic | 1.61 | 1.01 | 0.86 | 4.28 | 2.16 |
| Diluted | 1.61 | 1.01 | 0.86 | 4.28 | 2.16 |

MANOHAR CHOWDHRY & ASSOCIATES * BANGALORE * CHARTERED ACCOUNTANTS

eMudhra Limited

**Notes**

1 eMudhra is a global organization aimed at empowering secure digital transformation by offering trust services and developing solutions around identity, authentication and digital signatures. eMudhra is a global trust service provider and largest certifying authority in India having managed over 50mn digital identities. eMudhra is a Board Member of the Cloud Signature Consortium, the Chair of the Asia PKI Consortium and is a principal member of the CA/Browser Forum.
eMudhra boasts a strong marquee client list including Fortune 100 clients, and over 600+ large enterprises who use its solutions for their secure digital transformation initiatives. eMudhra has 659 employees in offices across 7 countries serving customers across 21 countries

2 The company have reportable segments which is disclosed in the full formats of the accounts.

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 June 11,2022. The above results have been audited by the statutory auditors of the company and have expressed an unmodified opinion.The audit report will be filed with stock exchanges and will be available in company's website(www.eMudhra.com). The above results have been prepared in accordance with the companies (Indian Accounting Standards)Rules,2015(IndAS)prescribed under section 133 of the companies Act 2013 and other recognised accounting practices and polices in India

4 The figures for the quarter ended March 31,2022 and March 31,2021 are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year

5 Based on such assessment and considering the current economic indicators, the Company expects to recover the carrying amount of these assets. The company has also considered the impact of COVID-19 on the business for the foreseeable future and has concluded that the company has sufficient resources to continue as a going concern. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

6 Previous period/ year figures have been re-grouped / re-classified/restated, wherever necessary

MANOHAR CHOWDHRY & ASSOCIATES * BANGALORE * CHARTERED ACCOUNTANTS

eMudhra Limited

**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF EMUDHRA LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of eMudhra Limited (the company) for the year ended 31 March, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31 March, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MANOHAR CHOWDHRY & ASSOCIATES ★ BANGALORE ★ CHARTERED ACCOUNTANTS

**Management's Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(1) The Financial Results include the results for the quarter ended 31 March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Manohar Chowdhry and Associates
Chartered Accountants
Firm Registration No. 001997S

MANOHAR CHOWDHRY & ASSOCIATES ★ BANGALORE ★ CHARTERED ACCOUNTANTS

Ashok Kumar Doddi
Partner
Membership No.21790
UDIN:22217909AKTSSQ3152

Place: Bengaluru
Date: June 11,2022

**PRESS RELEASE**

**eMudhra Limited delivers industry-leading FY22 revenue growth at 39% y-o-y**

**EBITDA margin at 37%**

**Proposes 25% maiden equity dividend**

Bengaluru, India – June 11, 2022: eMudhra Limited (BSE: 543533, NSE: EMUDHRA), a digital trust, digital security and paperless transformation solution provider, today announced its financial results for the Fourth Quarter and Full Year of FY22 ended on March 31, 2022 as approved by its Board of Directors.

**Key Financial Highlights (Consolidated)**

| Particulars In Rs million | Q4 FY 22 | Q3 FY 22 | QoQ Growth | Q4 FY 21 | YoY Growth | FY 22 | FY 21 | YoY Growth |
|---|---|---|---|---|---|---|---|---|
| Operating Revenue | 453.93 | 452.97 | 0.21% | 390.00 | 16% | 1826.37 | 1315.93 | 39% |
| EBITDA | 184.44 | 176.70 | 4% | 117.97 | 56% | 688.00 | 407.88 | 69% |
| EBITDA % | 40.60% | 39.40% | | 30.65% | | 37.45% | 30.79% | |
| PAT * | 107.97 | 104.17 | 4% | 74.40 | 45% | 411.37 | 253.59 | 62% |
| PAT % | 23.76% | 23.3% | | 19.33% | | 22.39% | 19.15% | |
| Basic EPS | 1.54 | 1.48 | 4% | 1.06 | 45% | 5.86 | 3.61 | 62% |

Commenting on FY22 results, V.Srinivasan, Executive Chairman, eMudhra Limited said, "We have delivered industry leading revenue growth of 39% with a strong margin profile with EBITDA margins at 37.45% and PAT margins at 22.39%. This is a reflection of our focus on bringing innovative technology solutions that aid our customer's secure digital transformation initiatives. He further said though on and off CoVID lockdowns have caused quarter to quarter variations in the results,on the whole FY 2022 results are highly encouraging.

As we enter FY23, we are confident there will be continued demand for cybersecurity and digital transformation solutions from enterprises and we are well positioned to sustain the growth momentum. The focus of organizations towards ESG bodes well for emSigner – our paperless transformation solution and the shift away from passwords and requirement of stronger trust in the digital space makes us a partner of choice to many companies wanting to better their cyber security and digital transformation posture"

The Company's number of clients for its enterprise solutions stood at 714 as of March 31, 2022 with a net addition of 196 clients for FY 2022

The Company's headcount stood at 659 as of March 31, 2022

**Key Project Wins**

- For a Defence force, we are delivering an end to end data encryption project with secure key management capabilities using emAS
- Acquired several customers across BFSI for eSign services in India
- For a Utilities company in Saudi Arabia, we are implementing emSigner to deliver paperless transformation using eSignatures
- For a leading Payments and payment security provider in Europe, we have implemented emCA to allow issuance of digital signature certificates to IoT devices

**Other Business Highlights**

- Our channel partner network for trust services has grown from 88,467 to 95,877
- We launched emPower portal to resell SSL/TLS aimed at giving partners a centralized dashboard for procuring, managing certificates for their customers
- Our banking version of emSigner is accepted by many Banks in the MEA region as a platform of choice for banking paperless transformation using eSignatures

**Announcements**

- The Board of Directors of the Company at their meeting held on June 11, 2022 has recommended a final dividend of Rs 1.25/- per equity share of face value of Rs 5/- for the financial year 2021-22 subject to shareholders approval

**About eMudhra**

eMudhra is a global organization aimed at empowering secure digital transformation by offering trust services and developing solutions around identity, authentication and digital signatures. eMudhra is a global trust service provider and largest certifying authority in India having managed over 50mn digital identities. eMudhra is a Board Member of the Cloud Signature Consortium, the Chair of the Asia PKI Consortium and is a principal member of the CA/Browser Forum.

eMudhra boasts a strong marquee client list including Fortune 100 clients, and over 600+ large enterprises who use its solutions for their secure digital transformation initiatives. eMudhra has 659 employees in offices across 7 countries serving customers across 21 countries.

EL/SEC/2022-23/ 05

Wednesday, June 11, 2022

| | |
|---|---|
| The Manager Listing Department<br>**National Stock Exchange of India Limited**<br>"Exchange Plaza', C-1, Block G<br>Bandra-Kurla Complex,<br>Bandra (El, Mumbai - 400 051 | Corporate Relationship Department<br>**BSE Limited**<br>1st Floor, New Trading Ring Rotunda Building,<br>P J Towers, Dalal Street, Fort, Mumbai 400 001 |
| Script Code: EMUDHRA | Script Code: 543533 |

Dear Sir/Madam,

**Subject: Declaration under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) Pursuant to Regulation 33 of Listing Regulations,**

we hereby confirm and declare that M/s. Manohar Chowdhry & Associates, Chartered Accountants (FRN 001997S), Statutory Auditors of the Company have issued audit report on the standalone and consolidated financial results of the Company (both standalone and consolidated) for the financial year ended March 31, 2022 with unmodified opinion.

We request you to please take the above on record

Thanking you

Yours faithfully,

**For eMudhra Limited**

eMudhra Limited

**Johnson Xavier**
**Company Secretary & Compliance Officer**
**Membership No. A28304**

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are as under:

| Sl. No. | Requirement | Disclosure | |
|---|---|---|---|
| Name of the Auditor | | Manohar Chowdhry & Associates | Suri & Co., |
| 1 | Reason for change | Retiring at the conclusion of ensuing Annual General Meeting due to completion of period of consecutive 10 years. | Appointment |
| 2. | Date of appointment / Term of appointment | Tenure of the M/s. Manohar Chowdhry & Associates as a statutory auditor of the company expires at the conclusion of the 14th Annual General Meeting. | M/s. Suri & Co., will hold the office for a period of five from the conclusion of the 14th Annual General Meeting to be held on August 05, 2022 upto the conclusion of the 19th Annual General Meeting , subject to the approval of the shareholders of the Company. |
| 3. | Brief Profile | NA | Suri and co, established in 1939 by late Mr. Suriyanarayanan was built purely on integrity, Trust and professionalism and values. In 81 years Suri & co has grown in scale and diversity with a workforce of more than 200 across 4 states with 8 centers. The firm provides services in the field of Audit and Assurance, Risk Management, Compliance and support services, CFO Services, Income tax/GST/other laws and Advisory and litigation |

**Details of Mr. S P Nagarajan, Statutory Auditor**

Mr. S. P. Nagarajan is à member of the prestigious Institute of Company Secretaries having a tremendous experience in practice of the corporate laws for over a decade. He is also a Law Graduate and has done Masters in Commerce. Having associated with various well-known corporate bodies and multinational organizations, he has gained in-depth knowledge of the operation of corporate laws in the business gamete.

He has articulated his proficiency in the various arenas of Corporate Laws such as incorporation of companies including wholly owned subsidiaries, liaison offices of the foreign companies, Limited Liability Partnerships, vetting and implementation of various business strategy and synergy agreements, Corporate Governance Certificates under the Listing Agreements, Amalgamations and Mergers, Poll Scrutinizer, Rights Issue, Bonus Issue, Preferential Allotment of equity warrants of the Listed Companies, Corporate Closures like Members' Voluntary Winding up and closure of companies by striking off the name of the company from the Register maintained by the Registrar of Companies.