

EL/SEC/2024-25/ 98

January 28, 2025

Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring Rotunda
Building, P J Towers, Dalal Street, Fort,
Mumbai - 400 001

The Manager, Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Script Code: 543533

Symbol: EMUDHRA

Dear Sir/Madam,

Sub: Outcome of the Board Meeting Held on January 28, 2025

We wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., January 28, 2025, approved the unaudited financial statements (both standalone and consolidated) prepared in accordance with Indian Accounting Standards (Ind AS) for the quarter and nine months ended December 31, 2024.

A copy of the Financial Results, along with the Limited Review Reports, is enclosed herewith. The Board meeting commenced at 2:00 p.m. and concluded at 04:05 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

eMudhra Limited

eMudhra Digital Campus, 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT sector), Jala Hobli, B.K. Palya, Bengaluru, Karnataka 562149 | Phone: +91 80 4848 4001 | Email: corporate@emudhra.com | Web: www.emudhra.com

CIN - L72900KA2008PLC060368

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and nine months ended 31st December 2024, of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to the Board of Directors of eMudhra Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated financial results of **eMudhra Limited** ("the Parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") and eMudhra employee stock option trust ("the ESOP trust") for the quarter and Nine months ended 31st December 2024 ("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



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

4. The Statement includes the results of the following entities:
- eMudhra Consumer Services Limited – Wholly Owned Subsidiary
 - eMudhra Technologies Limited - Wholly Owned Subsidiary
 - eMudhra MU Limited - Wholly Owned Subsidiary
 - eMudhra DMCC – Subsidiary
 - eMudhra Inc – Wholly Owned Subsidiary
 - eMudhra Pte Ltd – Subsidiary
 - eMudhra BV – Subsidiary
 - PT eMudhra Technologies Indonesia – Subsidiary
 - eMudhra Kenya Limited – Subsidiary
 - Ikon Tech Services LLC – Step down Subsidiary
 - TWO95 International Inc – Step down Subsidiary
 - eMudhra Employees Stock Option Trust – ESOP Trust
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 5 subsidiaries and a trust, included in the Statement, whose financial results reflect total revenue of Rs. 76.34 million and Rs.168.53 million and total net profit/(loss) of Rs. 24.84 million and Rs.24.49 million and total comprehensive income/(loss) of Rs. 24.75 million and Rs. 24.23 million for the quarter and nine months ended 31st December 2024 respectively. This financial information is not reviewed by any auditor and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosure included in respect of these entities is based solely on the financial information certified by the management. In our opinion and accordingly to the information and explanation given to us by the management, this financial information is not material to the Group.

Our Conclusion is not modified in respect of this matter.

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

V. Natarajan
Natarajan V
Partner
Membership Number: 223118
UDIN: 25223118BMJLCL6796
Place: Bengaluru
Date: January 28, 2025



eMudhra Limited CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368 Registered Office: Plot No 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT Sector) Jala Hobli, BK Palya, Bangalore 562149, Karnataka, India. www.emudhra.com Telephone:080 – 48484057						
Statement of Unaudited consolidated financial results for the quarter and nine months ended December 31, 2024						
Consolidated Results						
(All amounts are in INR million, unless otherwise stated)						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31,2024 (Unaudited)	September 30,2024 (Unaudited)	December 31,2023 (Unaudited)	December 31,2024 (Unaudited)	December 31,2023	March 31,2024 (Audited)
Income from operations						
Income	1,388.50	1,412.16	973.78	3,725.08	2,734.27	3,731.19
Other income, net	20.37	14.53	21.30	60.69	35.15	69.21
Total Income from operations (Net)	1,408.87	1,426.69	995.08	3,785.77	2,769.42	3,800.40
Expenses						
Operating expenses	646.17	625.74	242.82	1,516.63	661.13	888.62
Purchase of stock-in-trade	44.98	60.40	98.21	188.61	258.26	354.42
Changes in inventories of stock-in-trade	3.39	22.17	10.41	16.78	(7.25)	(19.01)
Employee benefits expense	239.89	231.21	205.90	689.33	618.92	812.88
Finance costs	3.11	6.83	10.04	12.67	16.54	30.05
Depreciation and amortisation expense	62.26	60.12	52.79	177.65	152.24	208.09
Other expenses	155.04	148.90	170.17	422.24	436.64	598.73
Total expenses	1,154.84	1,155.37	790.34	3,023.91	2,136.48	2,873.78
Profit before exceptional items and tax	254.03	271.32	204.74	761.86	632.94	926.62
Exceptional items	-	-	-	-	-	-
Profit before tax	254.03	271.32	204.74	761.86	632.94	926.62
Tax expenses (including deferred tax)	30.03	48.34	4.63	132.90	81.45	163.10
Profit for the period/year	224.00	222.98	200.11	628.96	551.49	763.52
Other comprehensive income						
Items that will not be reclassified to profit or loss (net of tax)	0.03	0.28	(1.00)	(0.00)	(0.91)	(1.33)
Items that will be reclassified to profit or loss (net of tax)	(21.36)	(14.60)	9.89	(33.75)	16.75	2.22
Other comprehensive income for the period/year	(21.33)	(14.32)	8.89	(33.75)	15.84	0.89
Total comprehensive income for the period/year	202.67	208.66	209.00	595.21	567.33	764.41
Net Profit attributable to						
Owners of eMudhra Limited	209.73	219.26	201.27	607.49	540.69	750.64
Non-controlling interests	14.27	3.72	(1.16)	21.47	10.80	12.88
other comprehensive income attributable to						
Owners of eMudhra Limited	(21.33)	(14.32)	8.89	(33.75)	15.84	0.89
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to						
Owners of eMudhra Limited	188.40	204.94	210.16	573.74	556.53	751.53
Non-controlling interests	14.27	3.72	(1.16)	21.47	10.80	12.88
Paid-up-equity share capital (Face Value of Rs. 5/- each)	405.73	405.34	379.69	405.73	379.69	404.20
Other Equity	-	-	-	-	-	6,158.73
Earnings per share (Face value of share Rs. 5/- each) (not annualised)						
Basic (in Rs.)	2.58	2.70	2.65	7.49	7.12	9.74
Diluted (in Rs.)	2.53	2.65	2.58	7.34	6.93	9.50

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date:28th January, 2025
Place: Bengaluru



eMudhra Limited
Consolidated Segment Information

(INR in million)

Business Segment	Quarter ended December 31, 2024 (Unaudited)				Quarter ended September 30, 2024 (Unaudited)				Quarter ended December 31, 2023 (Unaudited)			
	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total
	India	India	Outside		India	India	Outside		India	India	Outside	
Segment Revenue												
External Sales	248.99	217.17	922.34	1,388.50	301.91	255.92	854.33	1,412.16	228.28	187.64	557.86	973.78
Total Revenue	248.99	217.17	922.34	1,388.50	301.91	255.92	854.33	1,412.16	228.28	187.64	557.86	973.78
Result												
Segment Result	88.73	111.87	231.50	432.10	75.11	145.02	197.78	417.91	127.05	23.91	223.28	374.24
Unallocated Corporate expenses (less income)				174.96				139.77				159.46
Operating Profit	88.73	111.87	231.50	257.14	75.11	145.02	197.78	278.14	127.05	23.91	223.28	214.78
Less: Interest Expenses				3.11				6.83				10.04
Profit/(loss) before taxation and exceptional items				254.03				271.32				204.74
Exceptional items												
Profit/(loss) before taxation				254.03				271.32				204.74
Less: Income Taxes (Net)				30.03				48.34				4.63
Net Profit				224.00				222.98				200.11

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date: 28th January, 2025
Place: Bengaluru



eMudhra Limited
Consolidated Segment Information

(INR in million)

	Nine months ended December 31, 2024 (Unaudited)				Nine months ended December 31, 2023 (Unaudited)			For the year ended March 31, 2024 (Audited)				
Business Segment	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total
	India	India	Outside		India	India	Outside		India	India	Outside	
Segment Revenue												
External Sales	797.37	613.35	2,314.36	3,725.08	761.34	545.06	1,427.87	2,734.27	1,043.79	681.91	2,005.49	3,731.19
Total Revenue	797.37	613.35	2,314.36	3,725.08	761.34	545.06	1,427.87	2,734.27	1,043.79	681.91	2,005.49	3,731.19
Result												
Segment Result	308.59	274.10	645.01	1,227.70	411.61	191.30	518.77	1,121.68	547.80	161.14	778.83	1,487.77
Unallocated Corporate expenses (less income)				453.17				472.20				531.10
Operating Profit	308.59	274.10	645.01	774.53	411.61	191.30	518.77	649.48	547.80	161.14	778.83	956.67
Less: Interest Expenses				12.67				16.54				30.05
Profit/(loss) before taxation and exceptional items				761.86				632.94				926.62
Exceptional items												
Profit/(loss) before taxation				761.86				632.94				926.62
Less: Income Taxes (Net)				132.90				81.45				163.10
Net Profit				628.96				551.49				763.52

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date: 28th January, 2025
Place: Bengaluru



Notes to statement of unaudited consolidated financial results for the quarter and nine months ended December 31,2024

- 1 The above consolidated financial results of eMudhra Limited "the Holding company", its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and financial statements of 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 January 28, 2025. 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 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.

- 3 The consolidated financial results comprise the financial results of eMudhra Limited and all its subsidiaries as under:

Name of the entity	Relationship	Consolidated upto
a. eMudhra Consumer Services Limited #	Wholly Owned Subsidiary	December 31, 2024
b. eMudhra Technologies Limited	Wholly Owned Subsidiary	December 31, 2024
c. eMudhra MU Limited	Wholly Owned Subsidiary	December 31, 2024
d. eMudhra DMCC #	Subsidiary*	December 31, 2024
e. eMudhra Inc #	Subsidiary*	December 31, 2024
f. eMudhra Pte Ltd #	Subsidiary*	December 31, 2024
g. eMudhra BV	Subsidiary*	December 31, 2024
h. PT eMudhra Technologies Indonesia	Subsidiary^	December 31, 2024
i. eMudhra Kenya Limited	Subsidiary^	December 31, 2024
j. Ikon Tech Services LLC #	Step Down Subsidiary	December 31, 2024
k. TWO95 International Inc #	Step Down Subsidiary	December 31, 2024
l. eMudhra Employees Stock Option Trust	Employee Welfare Trust	December 31, 2024

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

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

The consolidated financial results of the company include the financial results of the Subsidiaries which have been subjected to limited review.

- 4 During the previous 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 Two95 International Inc, a New Jersey, USA based cyber security and digital transformation solution and services company for a consideration of US \$10.1 million with effective from 1st July 2024 and accordingly consolidated thereafter. The finder fees amounting to INR 14.5 million paid towards this acquisition is grouped under other expenses.
- 5 During the previous 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 Sendrcrypt Technologies Inc and merged with eMudhra Inc on 30th July 2024. Sendrcrypt is provider of eMail signing and encryption software and it is acquired for a consideration of US \$3.0 million.



Independent Auditor's Review Report on unaudited standalone financial results for the quarter and nine months ended 31st December 2024 of the Company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to the Board of Directors of eMudhra Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **eMudhra Limited** ("the company") for the quarter and nine months ended 31st December 2024 ("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.
2. 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.
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 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

4. 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: 25223118BMJLCK5703

Place: Bengaluru

Date: January 28, 2025



eMudhra Limited CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368 Registered Office: Plot No 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT Sector) Jala Hobli, BK Palya, Bangalore 562149, Karnataka, India. www.emudhra.com Telephone: 080 – 48484057						
Statement of Unaudited standalone financial results for the quarter and nine months ended December 31, 2024						
Standalone Results						
(All amounts are in INR million, unless otherwise stated)						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31,2024	September 30,2024	December 31,2023	December 31,2024	December 31,2023	March 31,2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		(Audited)
Income from operations						
Income	460.91	560.01	453.98	1,415.22	1,249.56	1,832.59
Other income, net	19.92	17.01	7.77	64.54	74.52	79.51
Total Income from operations (net)	480.83	577.02	461.75	1,479.76	1,324.08	1,912.10
Expenses						
Operating expenses	129.73	146.43	73.18	335.19	134.69	195.81
Purchase of stock-in-trade	44.98	60.40	98.21	188.61	258.26	354.42
Changes in inventories of stock-in-trade	3.39	22.17	10.41	16.78	(7.25)	(19.01)
Employee benefits expense	143.31	150.53	144.16	442.04	444.89	574.40
Finance costs	0.14	2.23	4.54	4.45	10.89	22.00
Depreciation and amortisation expenses	38.59	38.45	39.36	115.52	112.34	154.15
Other expenses	72.52	72.35	86.70	214.80	255.38	343.85
Total expenses	432.66	492.56	456.56	1,317.39	1,209.20	1,625.62
Profit before exceptional items and tax	48.17	84.46	5.19	162.37	114.88	286.48
Exceptional items	-	-	-	-	-	-
Profit before tax	48.17	84.46	5.19	162.37	114.88	286.48
Tax expenses (including deferred tax)	14.29	23.37	1.16	46.27	32.68	80.26
Profit for the period/year	33.88	61.09	4.03	116.10	82.20	206.22
Other comprehensive income						
Items that will not be reclassified to profit or loss (net of tax)	(0.93)	(1.74)	(0.68)	(2.79)	(0.06)	(0.49)
Other comprehensive income for the period/year	(0.93)	(1.74)	(0.68)	(2.79)	(0.06)	(0.49)
Total comprehensive income for the period/year	32.95	59.35	3.35	113.31	82.14	205.73
Paid-up-equity share capital (Face Value of Rs. 5/- each)	414.06	414.06	390.36	414.06	390.36	414.06
Other Equity	-	-	-	-	-	4,876.44
Earnings per share (Face value of share Rs. 5/- each) (not annualised)						
Basic (in Rs.)	0.41	0.74	0.05	1.40	1.05	2.61
Diluted (in Rs.)	0.41	0.74	0.05	1.40	1.05	2.61

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date: 28th January, 2025
Place: Bengaluru



Notes to statement of unaudited standalone financial results for the quarter and nine months ended December 31,2024

- 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 one of the 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 nine months ended December 31,2024.
- 3 The company has completed its Qualified Institutional Placement (QIP) of 47,39,336 shares of face value of Rs. 5 each for cash at an issue price of Rs.422 per equity share aggregating to Rs.2000.00 million .Out of the issue of Rs. 2000.00 million, Rs. 69.99 million was adjusted towards various estimated offer expenses and net amount received in the monitoring agency bank account is Rs.1930.01 million.

The utilisation of QIP proceeds is summarised below:

(INR in Million)

Particulars	Objects of the issue as per prospectus	utilisation upto 31.12.2024	unutilised as on 31.12.2024
Funding of expenditure relating to product development by our Company, one of our Subsidiaries			-
a) FHE	104.32	81.93	22.39
b) Mobile PKI	119.56	83.45	36.11
c) PQC	183.92	140.12	43.80
Investment eMudhra INC for funding their working capital requirements	270.00	270.00	-
Funding the Company's inorganic growth initiatives	850.00	850.00	-
General corporate purposes	402.21	320.51	81.70
Total	1,930.01	1,746.01	184.00

- 4 The above standalone financial results of eMudhra Limited "the company" were reviewed by the Audit Committee thereafter approved by the Board of Directors at their meeting held on January 28,2025. The above results have been prepared in accordance with the companies (Indian Accounting Standards) Rules,2015 (IndAS) prescribed under section 133 of the companies Act 2013 and other recognised accounting practices and policies in India.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.
- 6 Previous period figures have been re-grouped wherever considered necessary to make them comparable with the current period's figures.

