



EL/SEC/2022-23/ 53

October 19, 2022

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 October 19, 2022**

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., October 19, 2022, has approved the unaudited financial statements (both standalone & consolidated) prepared in accordance with Indian Accounting Standards (IndAS) for the quarter and the half year ended September 30, 2022.

A copy of the Financial Results along with the Limited Review Reports thereon and press release 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 consolidated unaudited results for the quarter ended 30<sup>th</sup> September 2022 and year to date financial results for the period 01<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of eMudhra Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **eMudhra Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30<sup>th</sup> September 2022 and year to date financial results for the period 01<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019. Attention is drawn to the fact that the consolidated figures for the financial results for the corresponding quarter ended 30<sup>th</sup> September 2021 and the financial results including cash flow for the year to date from 01<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021, as reported in these unaudited consolidated financial results have been approved by the board of directors of the company and audited by the predecessor auditor for the purpose of Initial Public Offer (IPO).
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 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 the 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. A review of interim financial information consists of making inquiries, primarily of persons



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GSTIN - 29AABFS5023Q1ZR

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 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 BV- Subsidiary
  - h. PT eMudhra Technologies Indonesia – Subsidiary
  
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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
6. The consolidated financial statements of the Company for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated 11<sup>th</sup> June 2022 had expressed an unmodified opinion. The financial information of the group for the previous quarter ended 30<sup>th</sup> June 2022 has been reviewed by the predecessor auditor whose report dated 23<sup>rd</sup> July 2022 had expressed an unmodified conclusion.



Our conclusion is not modified in respect of this matter.

7. We have not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarter ended 30<sup>th</sup> September 2021 and year to date financial results for the period 01<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 which have been prepared solely based on the information compiled by the management and has been approved by the board of directors and audited by the predecessor auditor for the purpose of Initial Public Offer (IPO).

Our conclusion is not modified in respect of this matter.



Place: Bengaluru

Date: 19<sup>th</sup> October 2022

For Suri & Co.,

Chartered Accountants

Firm Registration No:004283S

*V. Natarajan*

Natarajan V

Partner

Membership Number: 223118

UDIN: 22223118BAHOAL1482

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 – 48484046						
Consolidated unaudited financial results for the quarter and half year ended September 30, 2022						
Consolidated Results						
(All amounts are in INR million, unless otherwise stated)						
Particulars	Quarter ended			Half year ended		Year ended
	September 30,2022	June 30,2022	September 30,2021	September 30,2022	September 30,2021	March 31,2022
	Un-audited			Un-audited		(Audited)
<b>Income from operations</b>						
Income	584.89	522.16	490.31	1,107.04	919.47	1,826.37
Other income, net	13.83	6.00	4.61	19.83	15.06	10.98
<b>Total Income from operations</b>	<b>598.72</b>	<b>528.16</b>	<b>494.92</b>	<b>1,126.87</b>	<b>934.53</b>	<b>1,837.35</b>
<b>Expenses</b>						
Operating expenses	55.84	52.88	26.08	108.72	62.41	119.93
Purchase of stock-in-trade	74.62	28.02	152.88	102.64	195.11	311.32
Changes in inventories of stock-in-trade	(1.72)	6.31	(13.28)	4.59	(14.57)	(14.26)
Employee benefit expense	147.61	144.64	98.69	292.24	230.35	468.15
Finance costs	4.44	9.63	12.83	14.07	22.54	52.72
Depreciation and amortisation expense	39.70	39.44	34.82	79.14	65.05	130.70
Other expenses	91.09	84.56	58.63	175.65	134.36	264.20
<b>Total expenses</b>	<b>411.58</b>	<b>365.48</b>	<b>370.64</b>	<b>777.05</b>	<b>695.25</b>	<b>1,332.76</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>187.14</b>	<b>162.68</b>	<b>124.28</b>	<b>349.82</b>	<b>239.28</b>	<b>504.59</b>
Exceptional items	-	-	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>187.14</b>	<b>162.68</b>	<b>124.28</b>	<b>349.82</b>	<b>239.28</b>	<b>504.59</b>
<b>Tax expenses (including deferred tax)</b>	<b>22.42</b>	<b>25.55</b>	<b>20.04</b>	<b>47.97</b>	<b>40.04</b>	<b>93.22</b>
<b>Profit/(Loss) for the period/year</b>	<b>164.72</b>	<b>137.13</b>	<b>104.24</b>	<b>301.85</b>	<b>199.24</b>	<b>411.37</b>
<b>Other comprehensive income/(Loss)</b>						
Items that will not be reclassified to profit or loss (net of tax)	(0.17)	(2.48)	2.48	(2.65)	7.87	7.98
Items that will be reclassified to profit or loss (net of tax)	(1.32)	-	-	(1.32)	-	-
<b>Other comprehensive income/(loss) for the period/year</b>	<b>(1.49)</b>	<b>(2.48)</b>	<b>2.48</b>	<b>(3.97)</b>	<b>7.87</b>	<b>7.98</b>
<b>Total comprehensive income for the period/year</b>	<b>163.23</b>	<b>134.65</b>	<b>106.72</b>	<b>297.88</b>	<b>207.12</b>	<b>419.35</b>
<b>Net Profit/(Loss) attributable to</b>						
Owners of eMudhra Limited	166.44	138.86	106.79	305.30	199.51	414.05
Non-controlling interests	(1.72)	(1.73)	(2.55)	(3.45)	(0.27)	(2.68)
<b>other comprehensive income attributable to</b>						
Owners of eMudhra Limited	(1.49)	(2.48)	2.48	(3.97)	7.87	7.98
Non-controlling interests	-	-	-	-	-	-
<b>Total comprehensive income attributable to</b>						
Owners of eMudhra Limited	164.95	136.38	109.27	301.33	207.38	422.03
Non-controlling interests	(1.72)	(1.73)	(2.55)	(3.45)	(0.27)	(2.68)
<b>Paid-up-equity share capital (Nominal Value of Rs. 5/- each)</b>	<b>390.36</b>	<b>390.36</b>	<b>350.90</b>	<b>390.36</b>	<b>350.90</b>	<b>350.90</b>
Other Equity	-	-	-	-	-	1,171.92
<b>Earnings per share (Nominal value of share Rs. 5/- each) (not annualised)</b>						
Basic (in Rs.)	2.19	1.76	1.49	4.02	2.84	5.86
Diluted (in Rs.)	2.19	1.86	1.49	4.02	2.84	5.86



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 – 48484046

**Consolidated Statement of Assets and Liabilities**

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

Particulars	As at	
	September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	928.91	658.50
Right-of-use assets	106.55	104.65
Capital work-in-progress	137.84	256.93
Goodwill	39.19	29.28
Other Intangible assets	351.01	382.25
Intangible assets under development	282.26	172.23
<b>Financial assets</b>		
(i) Other non-current assets	47.40	63.02
<b>Total Non-current assets</b>	<b>1,893.16</b>	<b>1,666.86</b>
<b>Current assets</b>		
Inventories	16.79	21.38
<b>Financial assets</b>		
(i) Trade receivables	614.42	442.23
(ii) Cash and cash equivalents	1,408.54	132.55
(iii) Loans	14.29	30.63
Other current assets	466.64	307.75
<b>Total current assets</b>	<b>2,520.68</b>	<b>934.54</b>
<b>Total assets</b>	<b>4,413.84</b>	<b>2,601.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	390.36	350.90
Other equity	3,256.51	1,171.92
<b>Equity attributable to the owners of the company</b>	<b>3,646.88</b>	<b>1,522.82</b>
Non-controlling interests	14.78	12.96
<b>Total equity</b>	<b>3,661.65</b>	<b>1,535.78</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	-	197.69
(ii) Lease Liabilities	84.27	103.27
Deferred tax liabilities (Net)	19.43	17.92
Provisions	26.87	27.49
Other non-current liabilities	15.89	15.51
<b>Total Non-current liabilities</b>	<b>146.46</b>	<b>361.88</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	197.85	255.88
(ii) Lease liabilities	30.85	24.13
Trade payables		
Total outstanding dues of micro enterprises and small enterprises, and	0.99	0.55
Total outstanding dues of creditors other than micro enterprises and small enterprises.	64.65	88.04
Other financial liabilities	13.39	113.69
Provisions	147.05	174.89
Other current liabilities	150.95	46.56
<b>Total current liabilities</b>	<b>605.73</b>	<b>703.74</b>
<b>Total liabilities</b>	<b>752.19</b>	<b>1,065.62</b>
<b>Total equity and liabilities</b>	<b>4,413.84</b>	<b>2,601.40</b>



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 – 48484046		
Consolidated cash flow statement		
(All amounts are in INR million, unless otherwise stated)		
Particulars	Half year ended	
	September 30,2022	September 30,2021
<b>A. Operating activities</b>		
Profit before tax	349.82	239.28
<b>Adjustments to reconcile profit/(loss) before tax to net cash flows:</b>		
Depreciation and amortisation expense	79.14	65.05
Interest income from bank deposits and others	(18.84)	(12.95)
Interest on lease liabilities	8.08	8.42
Provision for doubtful debts	5.81	-
<b>Working capital adjustments:</b>		
Decrease/(Increase) in other non-current and current financial assets	(112.08)	40.34
Decrease/(Increase) in inventories	4.59	(14.56)
Decrease/(Increase) in trade receivable	(178.00)	(404.69)
Decrease/(Increase) in loans	16.35	0.11
Increase/(Decrease) in non-current and current other financial liabilities	(9.97)	41.91
Increase/(Decrease) in non-current and current provision	(44.93)	42.36
Increase/(Decrease) in non-current and current liabilities	104.76	(5.80)
Increase/(Decrease) in trade payables	(22.96)	166.41
<b>Total cash from operations</b>	<b>181.77</b>	<b>158.01</b>
Income taxes refund/(paid)	(32.37)	(24.64)
<b>Net Cash flow from operating Activities (A)</b>	<b>149.40</b>	<b>133.37</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	(290.63)	(251.25)
Goodwill on consolidation	-	21.33
Investment in subsidiaries	-	138.49
Movement in minority interest	5.27	(80.05)
Interest received	8.93	13.64
<b>Net cash used in investing activities (B)</b>	<b>(276.43)</b>	<b>(157.84)</b>
<b>C. Financing Activities</b>		
Proceeds/(repayment) from short term borrowing (net)	(58.03)	117.52
Proceeds/(repayment) from long term borrowings (net)	(288.03)	(45.24)
Proceeds from issuance of equity shares	39.46	-
Proceeds towards securities premium on issuance of equity shares (net)	1,850.49	(0.63)
Payment of equity & preference dividend	(100.17)	(2.72)
Payment of lease liabilities	(41.45)	(11.24)
Payment of security deposit in connection with public issue	(21.28)	-
Interest paid on lease liabilities	-	(8.42)
<b>Net cash used in financing activities(C)</b>	<b>1,380.99</b>	<b>57.14</b>
Foreign exchange differences on translation of foreign operations (D)	22.03	6.29
<b>Net increase in cash and cash equivalents(E=A+B+C+D)</b>	<b>1,275.99</b>	<b>38.95</b>
<b>Cash and cash equivalents at the beginning of the financial year (F)</b>	<b>132.55</b>	<b>77.13</b>
<b>Cash and cash equivalents at the end of the year (E+F)</b>	<b>1,408.54</b>	<b>116.08</b>



**Notes to statement of unaudited consolidated financial results for the quarter and half year ended 30th September 2022.**

- 1 The above consolidated financial results of eMudhra Limited "the Holding company" and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") were reviewed by the audit committee thereafter approved by the board of directors at their meeting held on 19th October 2022. The above results have been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under section 133 of the companies Act 2013 and other recognised accounting practices and polices in India.
- 2 As required under clause 33 of SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015, the statutory Auditors have conducted a limited review of the above financial results for the quarter and half year ended 30th September 2022.
- 3 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.
- 4 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial results including the recoverability of carrying amount of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of pandemic, the group has used its available internal and external sources of information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial results may differ from the estimate as at the date of approval of the financial results.



**Segment Information**

(Rs. In million)

Business Segment	September 30, 2022			Total	March 31, 2022					
	Trust Services	Enterprise Solutions			Trust Services	Enterprise Solutions		Total		Total
	India	India	Outside		India	India	Outside	India	Outside	
<b>Segment Revenue</b>										
External Sales	409.94	311.69	385.41	1,107.04	845.60	631.86	348.91	1,477.46	348.91	1,826.37
<b>Total Revenue</b>	<b>409.94</b>	<b>311.69</b>	<b>385.41</b>	<b>1,107.04</b>	<b>845.60</b>	<b>631.86</b>	<b>348.91</b>	<b>1,477.46</b>	<b>348.91</b>	<b>1,826.37</b>
<b>Result</b>										
Segment Result	207.75	166.24	224.60	598.59	532.27	257.97	172.87	790.24	172.87	963.11
Unallocated Corporate expenses (less income)				234.69				405.80	-	405.80
<b>Operating Profit</b>	<b>207.75</b>	<b>166.24</b>	<b>224.60</b>	<b>363.89</b>	<b>532.27</b>	<b>257.97</b>	<b>172.87</b>	<b>384.44</b>	<b>172.87</b>	<b>557.31</b>
Less: Interest Expenses				14.07				52.72	-	52.72
<b>Profit/(loss) before taxation and exceptional items</b>	<b>207.75</b>	<b>166.24</b>	<b>224.60</b>	<b>349.82</b>				<b>331.72</b>	<b>172.87</b>	<b>504.59</b>
Exceptional items										
<b>Profit/(loss) before taxation</b>	<b>207.75</b>	<b>166.24</b>	<b>224.60</b>	<b>349.82</b>				<b>331.72</b>	<b>172.87</b>	<b>504.59</b>
Less: Income Taxes (Net)				47.97				93.22		93.22
<b>Net Profit</b>	<b>207.75</b>	<b>166.24</b>	<b>224.60</b>	<b>301.85</b>	-	-	-	<b>238.49</b>	<b>172.87</b>	<b>411.37</b>
<b>Other Information</b>										
Segment Assets	248.08	774.75	862.39	1,885.22	309.33	575.64	545.14	884.96	545.14	1,430.11
Add: Unallocated Corporate Assets				2,528.62				1,171.29	-	1,171.29
<b>Total Assets</b>	<b>248.08</b>	<b>774.75</b>	<b>862.39</b>	<b>4,413.84</b>	<b>309.33</b>	<b>575.64</b>	<b>545.14</b>	<b>2,056.25</b>	<b>545.14</b>	<b>2,601.40</b>
Segment Liabilities	14.36	31.59	229.55	275.52	17.34	30.56	102.14	47.91	102.14	150.05
Add: Unallocated Corporate Liabilities				476.67				915.57	-	915.57
<b>Total Liabilities</b>	<b>14.36</b>	<b>31.59</b>	<b>229.55</b>	<b>752.19</b>	<b>17.34</b>	<b>30.56</b>	<b>102.14</b>	<b>963.48</b>	<b>102.14</b>	<b>1,065.62</b>





**Independent Auditor's Review Report on standalone unaudited results for the quarter ended 30<sup>th</sup> September 2022 and year to date financial results for the period 01<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 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 standalone financial results of **eMudhra Limited** ("the company") for the quarter ended 30<sup>th</sup> September 2022 and year to date financial results for the period 01<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 ("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, read with SEBI circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019 and in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under 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 issue a report on the statements based on our review. Attention is drawn to the fact that the standalone figures for the financial results for the corresponding quarter ended 30<sup>th</sup> September 2021 and the financial results including cash flow for the year to date from 01<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021, as reported in these unaudited standalone financial results have been approved by the board of directors of the company and audited by the predecessor auditor for the purpose of Initial Public Offer (IPO).
2. We conducted our review of the Statement in accordance with the 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures



applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The financial statements of the Company for the year ended 31 March 2022 have been audited by the predecessor auditor whose report dated 11<sup>th</sup> June 2022 had expressed an unmodified opinion. The financial information of the Company for the previous quarter ended 30<sup>th</sup> June 2022 has been reviewed by the predecessor auditor whose report dated 23<sup>rd</sup> July 2022 had expressed an unmodified conclusion.

Our conclusion is not modified in respect of this matter.

5. We have not audited or reviewed the comparative financial information appearing in the statement of the corresponding quarter ended 30<sup>th</sup> September 2021 and year to date financial results for the period 01<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 which have been prepared solely based on the information compiled by the management and has been approved by the board of directors and audited by the predecessor auditor for the purpose of Initial Public Offer (IPO).

Our conclusion is not modified in respect of this matter.



Place: Bengaluru  
Date: 19<sup>th</sup> October 2022

For Suri & Co.,  
Chartered Accountants  
Firm Registration No:004283S

*V. Natarajan*

Natarajan V  
Partner  
Membership Number: 223118  
UDIN: 22223118BAHNKQ7526

**eMudhra Limited**

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368

Registered Office: Plot No 12-P1-A &amp; 12-P1-B, Hi-Tech Defence and Aerospace Park (IT Sector) Jala Hobli, BK Palya, Bangalore 562149, Karnataka, India

www.emudhra.com Telephone: 080 - 48484046

**Standalone unaudited financial results for the quarter and half year ended September 30, 2022****Standalone Results***(All amounts are in INR million, unless otherwise stated)*

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)			(Unaudited)		(Audited)
<b>Income from operations</b>						
Income	387.76	345.45	409.80	733.21	753.28	1,530.21
Other income, net	19.36	7.16	1.89	26.52	1.89	7.18
<b>Total Income from operations</b>	<b>407.12</b>	<b>352.61</b>	<b>411.69</b>	<b>759.73</b>	<b>755.17</b>	<b>1,537.39</b>
<b>Expenses</b>						
Operating expenses	28.42	19.65	60.87	48.06	79.07	139.55
Purchase of stock-in-trade	73.81	27.25	159.22	101.06	188.46	302.28
Changes in inventories of stock-in-trade	(1.72)	6.31	(16.19)	4.59	(14.57)	(14.25)
Employee benefits expense	111.44	110.67	88.78	222.12	185.95	373.33
Finance costs	4.43	9.63	12.83	14.06	22.54	52.56
Depreciation and amortisation expenses	32.18	32.11	28.73	64.28	52.77	105.06
Other expenses	81.40	68.72	39.73	150.11	84.34	188.39
<b>Total expenses</b>	<b>329.96</b>	<b>274.34</b>	<b>373.97</b>	<b>604.28</b>	<b>598.56</b>	<b>1,146.92</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>77.16</b>	<b>78.27</b>	<b>37.72</b>	<b>155.45</b>	<b>156.61</b>	<b>390.47</b>
Exceptional items	-	-	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>77.16</b>	<b>78.27</b>	<b>37.72</b>	<b>155.45</b>	<b>156.61</b>	<b>390.47</b>
<b>Tax expenses (including deferred tax)</b>	<b>20.76</b>	<b>21.18</b>	<b>20.05</b>	<b>41.94</b>	<b>40.05</b>	<b>90.10</b>
<b>Profit/(Loss) for the period/year</b>	<b>56.40</b>	<b>57.09</b>	<b>17.67</b>	<b>113.51</b>	<b>116.56</b>	<b>300.37</b>
<b>Other comprehensive income/(Loss)</b>						
Items that will not be reclassified to profit or loss (net of tax)	(0.40)	(2.01)	1.37	(2.42)	7.37	7.38
<b>Other comprehensive income/(loss) for the period/year</b>	<b>(0.40)</b>	<b>(2.01)</b>	<b>1.37</b>	<b>(2.42)</b>	<b>7.37</b>	<b>7.38</b>
<b>Total comprehensive income for the period/year</b>	<b>56.00</b>	<b>55.08</b>	<b>19.04</b>	<b>111.09</b>	<b>123.93</b>	<b>307.75</b>
Paid-up-equity share capital (Nominal Value of Rs. 5/- each)	390.36	390.36	350.90	390.36	350.90	350.90
Other Equity	-	-	-	-	-	914.71
<b>Earnings per share (Nominal value of share Rs. 5/- each) (not annualised)</b>						
Basic (in Rs.)	0.74	0.73	0.25	1.50	1.66	4.28
Diluted (in Rs.)	0.74	0.78	0.25	1.50	1.66	4.28



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**Standalone Statement of Assets and Liabilities**

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

Particulars	As at	
	September 30, 2022 (Unaudited)	March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	927.83	657.53
Right-of-use assets	106.55	104.65
Capital work-in-progress	137.84	256.93
Other Intangible assets	170.20	195.74
Intangible assets under development	108.19	49.46
<b>Financial assets</b>		
(i) Investments	224.98	224.98
(ii) Other non-current assets	46.19	61.07
<b>Total Non-current assets</b>	<b>1,721.78</b>	<b>1,550.36</b>
<b>Current assets</b>		
Inventories	12.66	17.25
<b>Financial assets</b>		
(i) Trade receivables	343.20	306.11
(ii) Cash and cash equivalents	1,293.62	86.58
(iii) Loans	14.78	35.03
Other current assets	338.75	228.82
<b>Total current assets</b>	<b>2,003.01</b>	<b>673.79</b>
<b>Total Assets</b>	<b>3,724.79</b>	<b>2,224.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	390.36	350.90
Other equity	2,776.10	914.71
<b>Total equity</b>	<b>3,166.46</b>	<b>1,265.61</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	-	197.69
(ii) Lease liabilities	84.27	103.27
Deferred tax liabilities (Net)	13.63	11.97
Provisions	21.89	20.36
Other non-current liabilities	15.88	22.04
<b>Total Non-current liabilities</b>	<b>135.67</b>	<b>355.33</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	-	166.30
(ii) Lease liabilities	30.85	24.13
(iii) Trade payables:		
Total outstanding dues of micro enterprises and small enterprises, and	0.99	0.55
Total outstanding dues of creditors other than micro enterprises and small enterprises.	112.57	138.97
Other financial liabilities	13.39	113.69
Provisions	131.67	137.62
Other current liabilities	133.19	21.95
<b>Total current liabilities</b>	<b>422.66</b>	<b>603.21</b>
<b>Total liabilities</b>	<b>558.33</b>	<b>958.54</b>
<b>Total equity and liabilities</b>	<b>3,724.79</b>	<b>2,224.15</b>



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Standalone cash flow statement		
(All amounts are in INR million, unless otherwise stated)		
Particulars	Half year ended	
	September 30, 2022	September 30, 2021
<b>A. Operating activities</b>		
Profit before tax	155.44	156.61
<b>Adjustments to reconcile profit/(loss) before tax to net cash flows:</b>		
Depreciation and amortisation expense	64.28	52.77
Interest income from bank deposits and others	(18.82)	(1.86)
Interest on lease liabilities	8.08	8.42
Provision for doubtful debts	5.81	-
<b>Working capital adjustments:</b>		
Decrease/(Increase) in other non-current and current financial assets	(95.05)	49.80
Decrease/(Increase) in inventories	4.59	(14.56)
Decrease/(Increase) in trade receivable	(42.89)	(279.06)
Decrease/(Increase) in loans	20.25	0.11
Increase/(Decrease) in non-current and current other financial liabilities	11.31	9.21
Increase/(Decrease) in non-current and current provision	(25.89)	18.83
Increase/(Decrease) in non-current and current liabilities	105.08	4.25
Increase/(Decrease) in trade payables	(25.98)	160.40
<b>Total cash from operations</b>	<b>166.20</b>	<b>164.92</b>
Income taxes refund/(paid)	(21.22)	(17.98)
<b>Net Cash flow from operating Activities (A)</b>	<b>144.98</b>	<b>146.94</b>
<b>B. Investing activities</b>		
Purchase of property, plant and equipment and other intangible assets	(229.48)	(129.75)
Interest received	18.82	0.03
<b>Net cash used in investing activities (B)</b>	<b>(210.66)</b>	<b>(162.65)</b>
<b>C. Financing Activities</b>		
Proceeds/(repayment) from short term borrowing (net)	(166.30)	80.59
Proceeds/(repayment) from long term borrowings (net)	(288.03)	(31.94)
Payment of lease liabilities	(41.45)	(11.24)
Payment of security deposit in connection with public issue	(21.28)	-
Proceeds from issuance of equity shares	39.46	-
Proceeds towards securities premium on issuance of equity shares (net)	1,850.49	-
Payment of equity & preference dividend	(100.17)	(2.72)
Interest paid on lease liabilities	-	(8.42)
<b>Net cash used in financing activities (C)</b>	<b>1,272.72</b>	<b>26.27</b>
<b>Net increase in cash and cash equivalents (D=A+B+C)</b>	<b>1,207.04</b>	<b>10.56</b>
<b>Cash and cash equivalents at the beginning of the financial year (E)</b>	<b>86.58</b>	<b>71.34</b>
<b>Cash and cash equivalents at the end of the year (D+E)</b>	<b>1,293.62</b>	<b>81.90</b>



**Notes to statement of unaudited standalone financial results for the quarter and half year ended 30th September 2022.**

- 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 793 employees in offices across 7 countries serving customers across 21 countries
- 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 subsidiary for the half year ended 30th September 2022.
- 3 The company has completed its initial public offer (IPO) of 1,61,24,456 shares of face value of Rs. 5 each for cash at an issue price of Rs 256 per equity share aggregating to Rs.4127.86 million, consisting fresh issue of 62,89,062 equity shares aggregating to Rs. 1610.00 million and an offer for sale of 98,35,394 equity share aggregating to Rs.2517.86 million by the selling shareholders. The equity share of the company were listed on BSE Limited and NSE Limited on June 01,2022. Out of the fresh issue of Rs. 1610.00 million, Rs. 88.05 million was adjusted towards various estimated offer expenses and net amount received in the monitoring agency bank account is Rs.1521.95 million.

Accordingly, the unaudited financial results for the quarter and half year ended 30th September 2022 are drawn up in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 ("the listing Requirements").

The utilisation of IPO proceeds is summarised below:

Particulars	Objects of the issue as per prospectus	(INR in Million)	
		utilisation upto 30.09.2022	unutilised as on 30.09.2022
Repayment or pre-payment, in full or in part, of all or certain borrowings availed by Company;	350.00	350.00	-
Funding working capital requirements of Company;	402.19	222.10	180.09
Purchase of equipments and funding of other related costs for data centers proposed to be set-up in India and overseas locations;	463.64	-	463.64
Funding of expenditure relating to product development;	150.30	-	150.30
Investment in eMudhra INC for augmenting its business development, sales, marketing and other related costs for future growth.	152.67	-	152.67
General Corporate Purposes	3.15		3.15
<b>Total</b>	<b>1,521.95</b>	<b>572.10</b>	<b>949.85</b>

IPO proceeds which were unutilised as at 30.09.2022 were temporarily invested in deposit and in current account maintained with monitoring agency account

- 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 19th October 2022. 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 As required under clause 33 of SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015, the statutory Auditors have conducted a limited review of the above financial results for the quarter and half year ended 30th September 2022.
- 6 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.
- 7 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial results including the recoverability of carrying amount of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of pandemic, the company has used its available internal and external sources of information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial results may differ from the estimate as at the date of approval of the financial results
- 8 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 Rs.5/- for the financial year 2021-22. The final dividend is approved by the shareholders at the annual general meeting held on August 05, 2022



**eMudhra Limited continues to see healthy second quarter revenue growth at 19.3% y-o-y, 12.0 % q-o-q with EBITDA margin at 38.6%**

Bengaluru, India – October 19, 2022: eMudhra Limited (BSE: 543533, NSE: EMUDHRA), a digital trust, digital security and paperless transformation solution provider, today announced its financial results for the Second Quarter FY23 ended on Sept 30, 2022 as approved by its Board of Directors.

**Key Financial Highlights (Consolidated)**

Particulars In Rs million	Q2 FY 23	Q1 FY 23	QoQ Growth	Q2 FY 22	YoY Growth	H1 FY23	H1 FY22	FY 22
Revenue from operation	584.89	522.16	12.0%	490.31	19.3%	1,107.04	919.47	1,826.37
EBITDA	231.28	211.75	9.2%	171.92	34.5%	443.02	326.86	688.00
EBITDA %	38.6%	40.1%		34.7%		39.3%	35.0%	37.4%
PAT	164.72	137.13	20.1%	104.24	58.0%	301.84	199.24	411.36
PAT %	27.5%	26.0%		21.1%		26.8%	21.3%	22.4%
Basic EPS (INR)	2.19	1.78	23.4%	1.49	47.5%	4.02	2.78	5.77
Diluted EPS (INR)	2.19	1.89	16.3%	1.49	47.5%	4.02	2.78	5.77

Commenting on the second quarter results, V. Srinivasan, Executive Chairman, eMudhra Limited said, “eMudhra continued to see healthy growth across both trust services and enterprise solutions with revenue growth of 19.3% y-o-y and 12.0 % q-o-q with a strong margin profile with EBITDA margins at 38.6% and PAT margins at 27.5%. The q-o-q PAT growth was 20.1% and y-o-y PAT growth was 58%. During this quarter, eMudhra saw the adoption of its solutions for newer use cases in payment security, file encryption and expansion into developed markets such as Europe and US.

We continue to invest in developing and enhancing products across cyber security and paperless transformation as public key infrastructure (PKI) and key management are likely to become integral in securing data in the context of data security and privacy. As a result of market opportunities and our positioning as an established vendor in this niche technology, eMudhra continues to see healthy demand

**eMudhra Limited**

for its enterprise solutions both in India and overseas. Our growth in trust services is likely to driven more and more by growth in retail, eSign and other lines of business such as SSL.”

### Key Project Wins

- Rollout of eSignature workflow (emSigner) along with document vault capabilities for a mid-market electronic/appliance retailer in US as a replacement to their existing eSignature platform. emSigner will be used as an integrated offering to manage both document signature and document movement for securitization journey resulting in improved customer experience as well as operational efficiency.
- Delivery of organizational eSign for many customers in India across Government and other sectors. Organizational eSign provides legal binding on both the individual along with the organization and is becoming a preferred choice for many Government and organizational customers as they sign and approve documents in the context of delivery of citizen services.
- Implementation of CA solution (emCA) for payments and security for a Central Bank in Middle East. This will help the Central Bank establish a secure card payment infrastructure using PKI as the backbone and be compliant with global payment security standards.
- Rollout of emAS IAM (Identity and Access Management) for Smart City projects in India to secure access to the command centre by users and ensure single sign on and policy compliance
- Implementation of electronic Bank Guarantee using emSigner for a large Bank in India in line with going paperless as part of Digital India and based on the recent changes in IT Act permitting digital signatures on documents such as Bank Guarantees and Power of Attorneys.

### Other Business Highlights

- Our channel partner network for trust services has crossed 103,682, retail customer base has increased to 162,375 customers
- Initial large customer for SSL acquired in Middle East region
- Initial version of emDiscovery – eMudhra’s certificate discovery product for automating certificate lifecycle management is launched to market
- eMudhra has begun expansion of its data centre in both Bangalore and Chennai for trust services and these are expected to complete by March 2023

### 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 about 760 employees in offices across 7 countries serving customers across 21 countries.

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### eMudhra Limited

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