

EL/SEC/2025-26/ 07

May 06, 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 May 06, 2025

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., May 06, 2025, have inter alia, approved the following:

1. Audited financial statements (both standalone & consolidated basis) prepared in accordance with Indian Accounting Standards (IndAS) for the quarter and financial year ended March 31, 2025. A copy of the Financial Results, along with the Report of Statutory Auditors thereon, is enclosed herewith.
2. Recommended the final dividend of Rs. 1.25 / - per share for financial year 2024-25 on its fully paid-up Equity Share Capital of the Company subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
3. The 17th Annual General Meeting (AGM) of the Company will be held on Wednesday, June 25, 2025, through video conferencing (VC) or other audio-visual means (OAVM).
4. The cut-off date and record date for the purpose of the remote e-voting process for Annual General Meeting and for determining the entitlement of shareholders to the final dividend is Wednesday, June 18, 2025.
5. Introduction and implementation of the "**eMudhra ESOP/RSU Scheme 2025**" ("**2025 Scheme**") for the grant of ESOPs/RSUs to eligible employees of the Company, and its subsidiary(ies), subject to the approval of shareholders at the ensuing Annual General Meeting, as per the Companies Act, 2013 and rules made thereunder and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The details as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith.

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

The Board meeting commenced at 2:30 p.m. and concluded at 5:30 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 REPORT ON AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2025 OF eMUDHRA LIMITED 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

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of **eMudhra Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries and financial statement of eMudhra employees stock option trust ("the "ESOP trust") (Holding company, its subsidiaries and ESOP trust together referred to as "the Group") for the year ended 31st March 2025, 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'). These consolidated financial results have been approved by the Board of Directors on 6th May, 2025.

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

- (i) includes the annual financial results of the following entities:
- eMudhra (MU) Limited – Wholly Owned Subsidiary
 - eMudhra Technologies Limited – Wholly Owned Subsidiary
 - eMudhra Consumer Services Limited - Wholly Owned Subsidiary
 - eMudhra INC – Subsidiary*
 - eMudhra PTE Limited – Subsidiary*
 - eMudhra DMCC - Subsidiary*
 - eMudhra BV – Subsidiary*
 - PT eMudhra Technologies Indonesia – Subsidiary^
 - eMudhra Kenya Limited – Step down subsidiary through "eMudhra DMCC"



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No. 142, K H Road (Double Road)
Bengaluru - 560 027.

GSTIN - 29AABFS5023Q1ZR

- j) IKON Tech Services LLC – Step down subsidiary through “eMudhra Inc”
- k) TWO95 International Inc. - Step down subsidiary through “eMudhra Inc”
- l) Certinext Inc. – Step down subsidiary through “eMudhra Inc”
- m) eMudhra Employees Stock Option Trust – ESOP Trust

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

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

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, in this regard; and
- (iii) give a true and fair view in conformity with the Indian applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended 31st March 2025.

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 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 consolidated 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 sufficient and appropriate to provide a basis for our opinion

Management’s Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been compiled from the audited consolidated financial statements and approved by the Holding Company’s Board of Directors. 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 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 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 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 are responsible for assessing the ability of the Group 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 are responsible for overseeing the financial reporting process of the Group.

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 judgement 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary



companies which are incorporated in India, has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

- 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 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. 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 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 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. We remain solely responsible for our audit opinion.

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.

Other Matters

- (1) The consolidated financial Results include the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2025 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.

Our opinion is not modified in respect of this matter.



Place: Bengaluru
Date: 6th May 2025

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

A handwritten signature in black ink that reads 'V. Natarajan'.

Natarajan V
Partner

Membership No.223118
UDIN: 25223118BMJLES6222

eMudhra Limited

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368

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

www.emudhra.com Telephone:080 – 48484057

Consolidated Statement of Assets and Liabilities

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

Particulars	As at	
	March 31,2025 (Audited)	March 31,2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,147.96	1,106.03
Right-of-use assets	-	1.86
Capital work-in-progress	171.43	303.34
Goodwill	1,254.60	511.38
Other Intangible assets	1,788.06	907.36
Intangible assets under development	2.43	202.61
Financial assets		
(i) Investments	16.43	-
(ii) Other financial assets	17.36	17.11
Other non-current assets	21.01	55.27
Total Non-current assets	4,419.28	3,104.96
Current assets		
Inventories	13.99	29.36
Financial assets		
(i) Investments	795.06	40.23
(ii) Trade receivables	1,454.67	1,032.88
(iii) Cash and cash equivalents	1,012.52	2,252.65
(iv) Bank balance other than (iii) above	60.61	201.71
(v) Loans	46.40	25.42
(vi) Other financial assets	16.73	31.41
Current tax assets (Net)	49.31	22.43
Other current assets	812.78	758.95
Total current assets	4,262.07	4,395.04
Total assets	8,681.35	7,500.00
EQUITY AND LIABILITIES		
Equity		
Equity share capital	406.62	404.20
Other equity	7,046.64	6,158.73
Non-controlling interests	19.54	57.82
Total equity	7,472.80	6,620.75
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ia) Lease liabilities	-	0.29
(ii) Other financial liabilities	55.34	-
Provisions	35.25	25.66
Deferred tax liabilities (Net)	114.76	67.22
Other non-current liabilities	29.59	28.82
Total Non-current liabilities	234.94	121.99
Current liabilities		
Financial liabilities		
(i) Borrowings	-	74.71
(ia) Lease liabilities	-	1.41
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises, and	28.79	81.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	285.55	158.16
(iii) Other financial liabilities	241.58	136.10
Other current liabilities	103.34	78.33
Provisions	198.01	176.16
Current tax liabilities (Net)	116.34	50.93
Total current liabilities	973.61	757.26
Total liabilities	1,208.55	879.25
Total equity and liabilities	8,681.35	7,500.00

V. Srinivasan
Chairman and Director
DIN: 00640646
Date:06th May, 2025
Place: Bengaluru



eMudhra Limited

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368

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

www.emudhra.com Telephone:080 – 48484057

Statement of audited consolidated financial results for the quarter and year ended March 31, 2025**Consolidated Results**

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

Particulars	Quarter ended			Year ended	
	March 31,2025	December 31,2024	March 31,2024	March 31,2025	March 31,2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer note 4)		(Refer note 4)		
Income from operations					
Income	1,468.77	1,388.50	996.92	5,193.85	3,731.19
Other income, net	23.82	20.37	34.06	84.51	69.21
Total Income from operations (Net)	1,492.59	1,408.87	1,030.98	5,278.36	3,800.40
Expenses					
Operating expenses	595.70	646.17	227.49	2,112.33	888.62
Purchase of stock-in-trade	116.46	44.98	96.16	305.07	354.42
Changes in inventories of stock-in-trade	(1.41)	3.39	(11.76)	15.37	(19.01)
Employee benefits expense	240.31	239.89	193.96	929.64	812.88
Finance costs	(1.09)	3.11	13.51	11.58	30.05
Depreciation and amortisation expense	60.61	62.26	55.85	238.26	208.09
Other expenses	169.89	155.04	162.09	592.13	598.73
Total expenses	1,180.47	1,154.84	737.30	4,204.38	2,873.78
Profit before exceptional items and tax	312.12	254.03	293.68	1,073.98	926.62
Exceptional items	-	-	-	-	-
Profit before tax	312.12	254.03	293.68	1,073.98	926.62
Tax expenses (including deferred tax)	68.74	30.03	81.65	201.64	163.10
Profit for the period/year	243.38	224.00	212.03	872.34	763.52
Other comprehensive income					
Items that will not be reclassified to profit or loss (net of tax)	(1.81)	0.03	(0.42)	(1.81)	(1.33)
Items that will be reclassified to profit or loss (net of tax)	(26.42)	(21.36)	(14.53)	(60.17)	2.22
Other comprehensive income for the period/year	(28.23)	(21.33)	(14.95)	(61.98)	0.89
Total comprehensive income for the period/year	215.15	202.67	197.08	810.36	764.41
Net Profit attributable to					
Owners of eMudhra Limited	238.89	209.73	209.96	846.38	750.64
Non-controlling interests	4.49	14.27	2.07	25.96	12.88
other comprehensive income attributable to					
Owners of eMudhra Limited	(28.23)	(21.33)	(14.95)	(61.98)	0.89
Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to					
Owners of eMudhra Limited.	210.66	188.40	195.01	784.40	751.53
Non-controlling interests	4.49	14.27	2.07	25.96	12.88
Paid-up-equity share capital (Face Value of Rs. 5/- each)	406.62	405.73	404.20	406.62	404.20
Other Equity	-	-	-	7,046.64	6,158.73
Earnings per share (Face value of share Rs. 5/- each) (not annualised)					
Basic (in Rs.)	2.94	2.58	2.62	10.41	9.74
Diluted (in Rs.)	2.88	2.53	2.57	10.22	9.50

V. Srinivasan

V. Srinivasan

Chairman and Director

DIN: 00640646

Date:06th May, 2025

Place: Bengaluru



eMudhra Limited		
CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368		
Registered Office: Plot No 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT Sector) Jala Hobli, BK Palya, Bangalore 562149, Karnataka,India.		
www.emudhra.com Telephone:080 – 48484057		
Consolidated cash flow statement		
(All amounts are in INR million, unless otherwise stated)		
Particulars	For the year ended	
	March 31,2025 (Audited)	March 31,2024 (Audited)
A. Operating activities		
Profit before tax	1,073.98	926.62
Adjustments for:		
Depreciation and amortisation expense	238.26	208.09
Interest on lease liabilities	0.07	16.82
Interest income from bank deposits and others	(38.93)	(33.35)
Provision for expected credit loss/doubtful debts	21.92	4.41
Bad debts written off	-	68.10
Interest income on security deposit	-	(0.87)
Unrealised gain on assets measured at fairvalue through profit/loss	(18.75)	(0.20)
Share based payment	74.54	41.46
Realised gain on assets measured at fairvalue through profit/loss	(17.52)	(7.20)
Sundry creditors written back	(5.45)	(3.87)
Impairment of assets	2.20	9.09
(Profit)/loss on sale of property, plant and equipment	0.12	3.48
Interest dues to micro and small enterprises	-	4.02
Gain on lease termination	(0.08)	(22.75)
Other borrowing cost	-	1.08
Interest on contingent consideration	8.89	-
Movement in Non-Controlling interest	(25.96)	12.88
Operating profit before working capital changes	1,313.29	1,227.81
Working capital adjustments:		
Decrease/(Increase) in other non-current and current financial assets	(22.17)	(256.21)
Decrease/(Increase) in inventories	15.36	(19.01)
Decrease/(Increase) in trade receivables	(443.70)	(433.16)
Decrease/(Increase) in loans	(20.99)	(24.92)
Increase/(Decrease) in non-current and current other financial liabilities	151.93	74.53
Increase/(Decrease) in non-current and current provisions	31.44	134.62
Increase/(Decrease) in non-current and current liabilities	26.37	68.54
Increase/(Decrease) in trade payables	80.21	62.36
Cash generated from operations	1,131.74	834.56
Income taxes paid (net)	(115.58)	(109.35)
Net Cash flow from / (used in) operating activities (A)	1,016.16	725.21
B. Cash flow from Investing activities:		
Purchase of Property, plant and equipment and Intangible assets	(832.02)	(738.51)
Sale proceeds from property, plant and equipment	0.42	2.43
Payment towards acquisition of business (net of assets acquired)	(743.23)	(472.19)
Payment to other investments	(17.09)	-
Investments in mutual funds	(1,860.89)	(555.44)
Redemption of mutual funds	1,142.34	732.08
Interest received	56.21	21.17
Increase / (Decrease) from term deposits & other bank balances	140.86	115.98
Net cash used in investing activities (B)	(2,113.40)	(894.48)
C. Cash flow from Financing activities:		
Proceeds/(repayment) from short term borrowings (net)	(74.71)	(81.79)
Payment of lease liabilities	(1.70)	(25.92)
Payment towards expense on issue of shares	-	(60.21)
Proceeds from exercise of share options	2.41	5.69
Proceeds from issuance of shares (Qualified Institutional Placement)	-	2,000.00
Payment of equity dividend	(101.13)	(94.10)
Increase / (Decrease) in Non-controlling interests	(38.28)	36.76
Other borrowing cost	-	(1.08)
Interest paid on lease liabilities	(0.07)	(16.82)
Net cash from / (used in) financing activities(C)	(213.48)	1,762.53
Foreign exchange differences on translation of foreign operations (D)	70.59	(10.41)
Net increase/ (decrease) in cash and cash equivalents(E=A+B+C+D)	(1,240.13)	1,582.85
Cash and cash equivalents at the beginning of the financial year (F)	2,252.65	669.80
Cash and cash equivalents at the end of the year (E+F)	1,012.52	2,252.65
Components of cash and cash equivalents as at end of the year	March 31,2025	March 31,2024
Balance with banks:		
- On current account	1,012.20	1,031.83
Deposit accounts	-	1,220.53
- Cash on hand	0.32	0.29
Total cash and cash equivalents as per Balance Sheet	1,012.52	2,252.65
Cash and cash equivalents as per Statement of Cash Flow	1,012.52	2,252.65

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date:06th May, 2025
Place: Bengaluru



eMudhra Limited
Consolidated Segment Information

(INR in million)

Business Segment	For the year ended March 31, 2025 (Audited)				For the year ended March 31, 2024 (Audited)			
	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total
	India	India	Outside		India	India	Outside	
Segment Revenue								
External Sales	1,058.53	972.11	3,163.21	5,193.85	1,043.79	681.91	2,005.49	3,731.19
Total Revenue	1,058.53	972.11	3,163.21	5,193.85	1,043.79	681.91	2,005.49	3,731.19
Result								
Segment Result	385.02	496.29	821.81	1,703.12	547.80	161.14	778.83	1,487.77
Unallocated Corporate expenses (less income)				617.56				531.10
Operating Profit	385.02	496.29	821.81	1,085.56	547.80	161.14	778.83	956.67
Less: Interest Expenses				11.58				30.05
Profit/(loss) before taxation and exceptional items				1,073.98				926.62
Exceptional items								
Profit/(loss) before taxation				1,073.98				926.62
Less: Income Taxes (Net)				201.64				163.10
Net Profit				872.34				763.52
Other Information								
Other Information								
Segment Assets	44.28	904.10	4,713.11	5,661.49	95.56	464.26	2,853.71	3,413.53
Add: Unallocated Corporate Assets				3,019.86				4,086.47
Total Assets	44.28	904.10	4,713.11	8,681.35	95.56	464.26	2,853.71	7,500.00
Segment Liabilities	5.94	1.94	686.75	694.63	16.02	14.18	424.24	454.44
Add: Unallocated Corporate Liabilities				513.92				424.81
Total Liabilities	5.94	1.94	686.75	1,208.55	16.02	14.18	424.24	879.25

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date: 06th May, 2025
Place: Bengaluru



eMudhra Limited
Consolidated Segment Information

(INR in million)

Business Segment	Quarter ended March 31, 2025 (Audited)				Quarter ended December 31, 2024 (Unaudited)				Quarter ended March 31, 2024 (Audited)			
	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total
	India	India	Outside		India	India	Outside		India	India	Outside	
Segment Revenue												
External Sales	261.16	358.77	848.84	1,468.77	248.99	217.17	922.34	1,388.50	282.45	136.85	577.62	996.92
Total Revenue	261.16	358.77	848.84	1,468.77	248.99	217.17	922.34	1,388.50	282.45	136.85	577.62	996.92
Result												
Segment Result	76.43	222.19	176.80	475.42	88.73	111.87	231.50	432.10	136.19	(30.16)	260.06	366.09
Unallocated Corporate expenses (less income)				164.39				174.96				58.90
Operating Profit	76.43	222.19	176.80	311.03	88.73	111.87	231.50	257.14	136.19	(30.16)	260.06	307.19
Less: Interest Expenses				(1.09)				3.11				13.51
Profit/(loss) before taxation and exceptional items				312.12				254.03				293.68
Exceptional items												
Profit/(loss) before taxation				312.12				254.03				293.68
Less: Income Taxes (Net)				68.74				30.03				81.65
Net Profit				243.38				224.00				212.03

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date: 06th May, 2025
Place: Bengaluru



Notes to statement of audited consolidated financial results for the quarter and year ended March 31,2025

- 1 The above consolidated financial results of eMudhra Limited "the Holding company", its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and 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 May 6, 2025 and have been subjected to an audit by the statutory auditor of the company. The above results have been prepared in accordance with the companies (Indian Accounting Standards) Rules,2015 (IndAS) prescribed under section 133 of the companies Act 2013 and other recognised accounting practices and polices in India.
- 2 The 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	March 31, 2025
b. eMudhra Technologies Limited	Wholly Owned Subsidiary	March 31, 2025
c. eMudhra MU Limited	Wholly Owned Subsidiary	March 31, 2025
d. eMudhra DMCC	Subsidiary*	March 31, 2025
e. eMudhra Inc	Subsidiary*	March 31, 2025
f. eMudhra Pte Ltd	Subsidiary*	March 31, 2025
g. eMudhra BV	Subsidiary*	March 31, 2025
h. PT eMudhra Technologies Indonesia	Subsidiary^	March 31, 2025
i. eMudhra Kenya Limited	Step Down Subsidiary through eMudhra DMCC	March 31, 2025
j . Ikon Tech Services LLC	Step Down Subsidiary through eMudhra Inc	March 31, 2025
k. TWO95 International Inc	Step Down Subsidiary through eMudhra Inc	March 31, 2025
l. CERTINEXT Inc	Step Down Subsidiary through eMudhra Inc	March 31, 2025
m. eMudhra Employees Stock Option Trust	Employee Welfare Trust	March 31, 2025

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

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

- 4 The figures for the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures to the end of the third quarter of the respective financial year.
- 5 During the year, 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.
- 6 During the year, 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.
- 7 During the quarter, eMudhra Inc, wholly owned subsidiary company of eMudhra Limited ("the Holding company") has incorporated a new company "CERTINEXT INC" wholly owned subsidiary in New Jersey, USA for carrying out the business of Technology Services and Solutions.



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2025 OF eMUDHRA LIMITED 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

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 31st March 2025, 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"). These standalone financial results have been approved by the Board of Directors on 6th May, 2025.

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 Indian accounting standards and other accounting principles generally accepted in India of the standalone net profit and standalone other comprehensive income and other financial information for the year ended 31st March 2025.

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 standalone 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



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Bengaluru - 560 027.

GSTIN - 29AABFS5023Q1ZR



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.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been compiled from the audited standalone financial statements and approved by the Board of Directors. The Company's Board of Directors are responsible for the preparation of these standalone 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- 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.

Other Matters

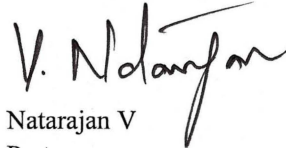
- (1) The standalone Financial Results include the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.



Place: Bengaluru
Date: 6th May 2025

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



Natarajan V
Partner
Membership No.223118
UDIN: 25223118BMJLEQ7350

eMudhra Limited

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368

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

www.emudhra.com Telephone:080 – 48484057

Standalone Statement of Assets and Liabilities

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

Particulars	As at	
	March 31,2025 (Audited)	March 31,2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,142.15	1,100.82
Right-of-use assets	-	1.86
Capital work-in-progress	-	145.69
Other Intangible assets	753.64	401.08
Intangible assets under development	2.43	137.55
Financial assets		
(i) Investments	2,056.26	1,159.79
(ii) Other financial assets	16.43	16.21
Other non-current assets	21.01	24.59
Total Non-current assets	3,991.92	2,987.59
Current assets		
Inventories	13.99	29.36
Financial assets		
(i) Investments	795.03	40.20
(ii) Trade receivables	522.43	466.82
(iii) Cash and cash equivalents	200.24	1,564.91
(iv) Bank balance other than (iii) above	56.56	201.70
(v) Loans	0.35	3.25
(vi) Other financial assets	10.43	28.67
Current tax assets (Net)	44.58	19.87
Other current assets	349.35	404.95
Total current assets	1,992.96	2,759.73
Total Assets	5,984.88	5,747.32
EQUITY AND LIABILITIES		
Equity		
Equity share capital	414.06	414.06
Other equity	5,038.64	4,876.44
Total equity	5,452.70	5,290.50
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ia) Lease liabilities	-	0.29
Provisions	26.51	18.72
Deferred tax liabilities (Net)	108.47	60.38
Other non-current liabilities	28.07	28.26
Total Non-current liabilities	163.05	107.65
Current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ia) Lease liabilities	-	1.41
(ii) Trade payables:		
Total outstanding dues of micro enterprises and small enterprises, and	28.79	81.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	153.15	106.26
(iii) Other financial liabilities	74.10	72.78
Other current liabilities	76.66	45.42
Provisions	36.43	41.84
Total current liabilities	369.13	349.17
Total liabilities	532.18	456.82
Total equity and liabilities	5,984.88	5,747.32

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date:06th May, 2025
Place: Bengaluru



eMudhra Limited

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368


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

www.emudhra.com Telephone:080 – 48484057

Statement of audited standalone financial results for the quarter and year ended March 31, 2025**Standalone Results**

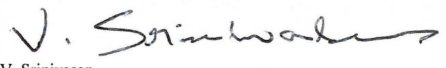
(All amounts are in INR million, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31,2025	December 31,2024	March 31,2024	March 31,2025	March 31,2024
	(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
Income from operations					
Income	614.38	460.91	583.03	2,029.60	1,832.59
Other income, net	26.91	19.92	4.99	91.45	79.51
Total Income from operations (net)	641.29	480.83	588.02	2,121.05	1,912.10
Expenses					
Operating expenses	157.47	129.73	97.12	492.66	195.81
Purchase of stock-in -trade	116.46	44.98	96.16	305.07	354.42
Changes in inventories of stock-in-trade	(1.41)	3.39	(11.76)	15.37	(19.01)
Employee benefits expense	136.34	143.31	129.51	578.38	574.40
Finance costs	(4.18)	0.14	11.11	0.27	22.00
Depreciation and amortisation expenses	36.83	38.59	41.81	152.35	154.15
Other expenses	91.70	72.52	52.47	306.50	343.85
Total expenses	533.21	432.66	416.42	1,850.60	1,625.62
Profit before exceptional items and tax	108.08	48.17	171.60	270.45	286.48
Exceptional items	-	-	-	-	-
Profit before tax	108.08	48.17	171.60	270.45	286.48
Tax expense					
Tax expenses (including deferred tax)	37.53	14.29	47.58	83.80	80.26
Profit for the period/year	70.55	33.88	124.02	186.65	206.22
Other comprehensive income					
Items that will not be reclassified to profit or loss (net of tax)	(0.91)	(0.93)	(0.43)	(3.70)	(0.49)
Other comprehensive income for the period/year	(0.91)	(0.93)	(0.43)	(3.70)	(0.49)
Total comprehensive income for the period/year	69.64	32.95	123.59	182.95	205.73
Paid-up-equity share capital (Face Value of Rs. 5/- each)	414.06	414.06	414.06	414.06	414.06
Other Equity	-	-	-	5,038.64	4,876.44
Earnings per share (Face value of share Rs. 5/- each) (not annualised)					
Basic (in Rs.)	0.85	0.41	1.56	2.25	2.61
Diluted (in Rs.)	0.85	0.41	1.56	2.25	2.61



V. Srinivasan
Chairman and Director
DIN: 00640646
Date:06th May, 2025
Place: Bengaluru



eMudhra Limited		
CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368		
Registered Office: Plot No 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT Sector) Jala Hobli, BK Palya, Bangalore 562149, Karnataka, India.		
www.emudhra.com Telephone: 080 – 48484057		
Standalone cash flow statement		
(All amounts are in INR million, unless otherwise stated)		
Particulars	For the year ended	
	March 31,2025	March 31,2024
	(Audited)	(Audited)
A. Operating activities		
Profit before tax	270.45	286.48
Adjustments for:		
Depreciation and amortisation expense	152.35	154.15
Interest income from bank deposits and others	(34.46)	(31.20)
Interest on lease liabilities	0.07	16.82
Provision for expected credit loss/doubtful debts	8.97	2.03
Bad debts written off	-	16.78
Interest income on security deposit	-	(0.87)
Unrealised gain on assets measured at fairvalue through profit/loss	(18.75)	(0.20)
Share based payment	38.98	21.82
Realised gain on assets measured at fairvalue through profit/loss	(17.52)	(7.20)
Sundry creditors written back	(5.45)	(3.87)
Impairment of assets	2.20	9.09
(Profit)/loss on sale of property, plant and equipment	0.12	3.48
Interest dues to micro and small enterprises	-	4.02
Gain on lease termination	(0.08)	(22.75)
Other borrowing cost	-	1.08
Operating profit before working capital changes	396.88	449.66
Working capital adjustments:		
Decrease/(Increase) in other non-current and current financial assets	60.14	(48.09)
Decrease/(Increase) in inventories	15.36	(19.01)
Decrease/(Increase) in trade receivables	(64.57)	(139.39)
Decrease/(Increase) in loans	2.90	8.06
Increase/(Decrease) in non-current and current other financial liabilities	1.27	11.62
Increase/(Decrease) in non-current and current provisions	(2.58)	6.15
Increase/(Decrease) in non-current and current liabilities	31.06	29.99
Increase/(Decrease) in trade payables	(0.35)	(13.14)
Cash generated from operations	440.11	285.85
Income taxes paid (net)	(60.42)	(37.20)
Net Cash flow from / (used in) operating activities (A)	379.69	248.65
B. Cash flow from Investing activities:		
Purchase of Property, plant and equipment and Intangible assets	(266.30)	(316.42)
Sale proceeds from property, plant and equipment	0.42	2.43
Investment in subsidiaries	(851.45)	(612.46)
Investments in mutual funds	(1,860.89)	(555.44)
Redemption of mutual funds	1,142.34	732.08
Interest received	51.74	19.02
Increase / (Decrease) from term deposits & other bank balances	144.93	108.60
Net cash from / (used in) investing activities (B)	(1,639.21)	(622.19)
C. Cash flow from Financing activities:		
Payment of lease liabilities	(1.62)	(25.92)
Payment towards expenses on issue of shares	-	(60.21)
Proceeds from issuance of shares (Qualified Institutional Placement)	-	2,000.00
Payment of equity dividend	(103.46)	(97.59)
Other borrowing cost	-	(1.08)
Interest paid on lease liabilities	(0.07)	(16.82)
Net cash from / (used in) financing activities (C)	(105.15)	1,798.38
Net increase/ (decrease) in cash and cash equivalents (D=A+B+C)	(1,364.67)	1,424.84
Cash and cash equivalents at the beginning of the year (E)	1,564.91	140.07
Cash and cash equivalents at the end of the year (D+E)	200.24	1,564.91
Components of cash and cash equivalents as at end of the year		
	March 31,2025	March 31,2024
Balance with banks:		
- On current account	200.05	344.15
Deposit accounts	-	1,220.53
- Cash on hand	0.19	0.23
Total cash and cash equivalents as per Balance Sheet	200.24	1,564.91
Cash and cash equivalents as per Statement of Cash Flow	200.24	1,564.91
 V. Srinivasan Chairman and Director DIN: 00640646 Date: 06th May, 2025 Place: Bengaluru		



Notes to statement of audited standalone financial results for the quarter and year ended March 31,2025

- 1 eMudhra is a global organization aimed at empowering secure digital transformation by offering trust services and developing solutions around identity, authentication and digital signatures. eMudhra is a global trust service provider and largest certifying authority in India. eMudhra is a Board Member of the Cloud Signature Consortium and the Asia PKI Consortium and is a principal member of the CA/Browser Forum.
- 2 The Company publishes standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the audited consolidated financial results. Accordingly, the segment information is given in the audited consolidated financial results of eMudhra Limited and its subsidiaries for the quarter and year ended March 31,2025.
- 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 31.03.2025	unutilised as on 31.03.2025
Funding of expenditure relating to product development by our Company or one of our Subsidiaries			-
a) Fully Homomorphic encryption	104.32	104.32	-
b) Mobile PKI	119.56	119.56	-
c) Post-Quantum Cryptography	183.92	183.92	-
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	402.21	-
Total	1,930.01	1,930.01	-

- 4 The figures for the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures to the end of the third quarter of the respective financial year.
- 5 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 May 6,2025 and have been subjected to an audit by the statutory auditor of the company. The above results have been prepared in accordance with the companies (Indian Accounting Standards) Rules,2015 (IndAS) prescribed under section 133 of the companies Act 2013 and other recognised accounting practices and polices in India.
- 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 Recommended the dividend of Rs. 1.25/- per share for financial year 2024-25 on its fully paid up equity share capital of the company for the approval of the shareholders in the ensuring annual general meeting of the company.



May 06, 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: Declaration under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that M/s. Suri & Co., Chartered Accountants (FRN: 004283S), Statutory Auditors of the Company have issued the audit report on the standalone and consolidated financial results of the Company for the financial year ended March 31, 2025 with unmodified opinion.

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

Details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Description
1	Brief details of options granted	On the recommendation of the Nomination & Remuneration Committee, the Board of Directors has approved the "eMudhra ESOP/RSU Scheme 2025" ("2025 Scheme"), which is subject to the approval of the shareholders. However, no options have been granted under the new scheme till now.
2	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes, the eMudhra ESOP/RSU Scheme 2025 is in terms of SEBI (SBEB&SE) Regulations, 2021
3	Total number of shares covered by these options	Maximum of up to 4,00,000 (Four Lakhs) RSUs, and maximum of up to 20,00,000 (Twenty Lakhs) ESOPs, are proposed to be granted.
4	Pricing formula	For Vested RSUs it would be equivalent to the face value of the Equity Shares; and For Vested ESOPs it would be the latest available closing price on a Recognized Stock Exchange on which the Equity Shares are listed on the date immediately prior to the Grant Date. If the Equity Shares are listed on more than one Recognized Stock Exchange, then the closing price on the Recognized Stock Exchange having higher trading volume shall be considered.
5	Options vested	Not Applicable at this stage
6	Time within which option may be exercised	The ESOPs/RSUs granted to an employee shall be capable of being Exercised within 3 years from the date of last vesting subject to applicable laws.
7	Options exercised	Not Applicable
8	Money realized by exercise of options	Not Applicable

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

9	The total number of shares arising as a result of exercise of option	Not Applicable
10	Options lapsed	Not Applicable
11	Variation of terms of options	Not Applicable
12	Brief details of significant terms	<p>Under the “eMudhra ESOP/RSU Scheme 2025”, a maximum of up to 4,00,000 (Four Lakhs) RSUs, and a maximum of up to 20,00,000 (Twenty Lakhs) ESOPs, are proposed to be granted to eligible employees and directors of the Company and its subsidiaries.</p> <p>Each ESOPs/RSUs, when exercised, would be converted into one Equity Share of ₹5/- each fully paid-up, amounting to a maximum of 24,00,000 Equity Shares. The ESOPs/RSUs would vest not earlier than one year and not later than four years from the date of grant, subject to continued employment and, where applicable, performance parameters specified by the Nomination and Remuneration Committee (“NRC”).</p> <p>The Exercise Price for RSUs shall be equivalent to the face value of the Equity Shares, and for ESOPs, it shall be the latest available closing price on a Recognized Stock Exchange on the date immediately prior to the Grant Date.</p> <p>The ESOPs/RSUs shall be exercised within three years from the date of last vesting in one or more tranches as determined by the NRC. The maximum number of RSUs per employee shall not exceed 50,000 and ESOPs shall not exceed 2,00,000, with the total number of ESOPs/RSUs under the scheme capped at 24,00,000.</p> <p>The scheme will be implemented directly by the Company and</p>

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		<p>administered by the NRC without any involvement of a Trust or secondary acquisition.</p> <p>The Company shall conform to the accounting policies specified under Regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and ESOPs/RSUs will be accounted under Ind AS 102. Valuation shall be based on fair value or any other method prescribed under applicable laws. The shares allotted pursuant to exercise of ESOPs/RSUs shall not be subject to any lock-in period.</p>
13	Subsequent changes or cancellation or exercise of such options	Not Applicable
14	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable

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