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May 28, 2025

Corporate Relationship Department
BSE Limited
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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: Annual Report 2024-25

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the Annual Report for the Financial year 2024-25 along with the Notice of the 17th Annual General Meeting (AGM) of the members of the Company which will be circulated to the shareholders through electronic mode.

The Annual Report is also being made available on the Company's website i.e., www.emudhra.com.

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.



Annual Report

Expanding the Horizons of Digital Trust

2024-2025

Content

Chairman's Message	2
Celebrating Over 16 Years of Global Digital Trust	5
Vision and Mission	7
eMudhra's Competitive Edge	8
Product Overview / Solution Stack	9
The Digital Signature Platform for a Borderless World	10
The Consumer Leap with emSigner	12
G2 Peer Reviews by Customers (emSigner)	13
A Converged Identity Platform Zero Trust Era	16
A Scalable, Compliant, and Sovereign Certificate Authority Platform	19
Redefining Certificate Lifecycle Management for a Crypto-Agile World	22
Trust at 47 Days	25
Agentic Workflows: Embedding Intelligence in Trust	28
Strategic Partnership	30
Leadership Speaks	33
Quality Accreditations & Certifications	35
Great Place to Work Certification	36
Organizational Culture: The House System	37
CSR at eMudhra	39
ESG: Driving Sustainable Growth	43
Company Details	46
Financial Summary	48
Annual General Meeting Notice	52
Director's Report	85
Corporate Governance Report	122
Management Discussion and Analysis	144
Business Responsibility & Sustainability Report	166
Independent Auditor's Report - Consolidated	207
Consolidated Financials	218
Independent Auditor's Report - Standalone	291
Standalone Financials	309

Chairman's Message

On behalf of the Board of Directors, I am pleased to present eMudhra's Annual Report and Audited Financial Statements for the Financial Year 2024-25

Mr. V Srinivasan
Executive Chairman,
eMudhra



Chairman's Message

Dear Stakeholders,

The past year has marked significant success and substantial growth for eMudhra across multiple fronts—financial performance, employee wellbeing, and product innovation. Our dedication to delivering secure digital identity and trust solutions has positioned us prominently in a rapidly evolving global landscape. With the global Identity and Digital Trust market projected to grow at a compound annual growth rate (CAGR) of over 15%, reaching approximately \$100 billion by 2028, and the eSignature market anticipated to surpass \$25 billion within the same timeframe, the strategic importance and relevance of our offerings continue to grow stronger and more critical globally.

Leveraging these global market trends, eMudhra has successfully expanded its footprint significantly, establishing robust operations in new geographies such as the Philippines and Malaysia in the Far East. Our concerted internationalization efforts have yielded impressive results, with international markets now accounting for the majority of our revenues. Notably, the United States alone now contributes around 40% of our total revenue, highlighting our strengthened global presence. Furthermore, our sustained investments and focus in the Middle East and Africa regions have continued to show robust year-on-year growth, as we introduce an expanding portfolio of products catering to specific regional demands. In India, our BFSI sector initiatives, such as the simplified and centralized eStamping module integrated within emSigner and eSign, have gained substantial market share, while we continue to deliver marquee projects with some of the nation's largest and most prestigious Government entities. These strategic developments have culminated in a remarkable milestone, with eMudhra crossing the 500 Crore revenue mark this fiscal year.

At the core of our sustained growth is our unwavering commitment to product innovation, driven by continuous investments to ensure we stay ahead of market demands. Our flagship certification authority product, emCA, is now fully prepared for the advent of post-quantum cryptography, future-proofing trust infrastructure against emerging threats. Additionally, the launch of CertiNext has effectively augmented our PKI solutions by seamlessly integrating public and private trust models, and providing comprehensive certificate lifecycle automation. emSigner suite has undergone significant enhancements, particularly in user experience and interface design, broadening its applicability across diverse industry use cases. Meanwhile, SecurePass has evolved from a simple multi-factor authentication solution into a sophisticated platform, now addressing comprehensive converged identity and access management needs. These advances in our product portfolio underscore our strategic foresight and innovation capabilities, all of which are underpinned by our motivated and dedicated employees.

Chairman's Message

Employee wellbeing continues to be a core priority for eMudhra. Recognizing that engaged employees drive innovation and growth, we have actively fostered initiatives aimed at boosting employee engagement, community-building, and interdepartmental collaboration with a formal Employee Engagement program. The past year has witnessed various initiatives and events, encouraging a greater communal sense and enhancing teamwork across different organizational divisions. Additionally, our corporate social responsibility (CSR) initiatives have significantly impacted our broader community, providing extensive training and internship opportunities in cybersecurity to numerous students. These initiatives not only empower aspiring professionals but also strengthen the cybersecurity talent pipeline, helping young professionals launch successful careers in cybersecurity.

Looking ahead, we remain committed to driving growth through innovation, fostering a vibrant workplace, and continuing our positive community impact. On behalf of the entire leadership team, I extend my deepest gratitude to our employees, customers, partners, and stakeholders whose dedication, commitment, and trust have been integral to our journey. With your continued support, we confidently look forward to an even brighter year ahead, filled with further achievements and continued success.

Yours Sincerely,



V. Srinivasan
Executive Chairman

Celebrating Over 16 Years of Global Digital Trust

Over the past 16 years, eMudhra has evolved into a trusted global provider of digital identity and trust services. The past year marked key developments across innovation, compliance, and international expansion.

2008

- Certifying Authority Licence from CCA, Ministry of IT, Govt of India

2010

- Channel Partner expansion to 8,000 partners across India, 500,000 certificates issued
- Increase in Adoption and implementation of Digital Signatures across eGovernance platforms (MCA, DGFT and Income Tax)

2012

- Enterprise Division launched emAS – Authentication server for Digital Signatures

2015

- eMudhra became the first eSign provider in India, was appointed as the Chairperson of India PKI Forum, and emSigner Paperless Office solution was launched

2017

- eMudhra launched its Certifying authority solution - emCA
- eMudhra's Enterprise business spanned several large clients including top banks in India

2018

- Expansion in GCC market through office in Dubai
- Completion of WebTrust accreditation
- Certification and launch of emSign CA

2019

- Became Chairman of Asia PKI Consortium
- Launch of emAS IAM – Identity and Access Management Suite

2020

- Expansion in APAC – Jakarta, Indonesia; Latin America – Bogota, Colombia; Europe – Amsterdam, Netherlands; North America – New Jersey
- Launch of emPower – Cloud Reseller Portal for SSL Certificates and emSigner sales
- Chairman appointed Board Member of the European Cloud Signature Consortium

2021

- Launch of emSigner for Banks
- eMudhra featured in DirectTrust (Formerly SAFE Identity) Qualified Product List (QPL)
- Recongnition in all major browser root programs

2022

- emCA and MPKI stack certified for EAL4+
- eMudhra listed on the Indian Stock Exchanges, BSE and NSE
- eMudhra's Digital Campus facility inaugurated in Bengaluru
- eMudhra mentioned in 2022 Gartner® Market Guide for Electronic Signature for its product emSigner for the second time in a row
- emSigner certified for FDA 21 CFR Part 11 & EudraLex Volume 4 Annex 11
- eMudhra licensed as an E-CSP in Kenya
- IDC ranks eMudhra #1 in Digital Identity and Trust in India
- eMudhra certified as a Great Place to Work

2023

- eMudhra expands in the US by acquiring majority stakes in Ikon Tech Services.
- IDC ranks eMudhra #1 in Identity and Access Management category in India.
- eMudhra is now accepted by IGTF as Authentication Provider.
- eMudhra offers policy advisory, consultancy, and tech support for NPKI implementation in Tanzania
- eMudhra gets mentioned in the 2024 Gartner® report as a "CLM Example Vendor"
- eMudhra is now on AWS Marketplace and integrated with Microsoft apps for a user-friendly signing experience.
- eMudhra introduced National ID based Signing in Kenya

2024

- Gained full membership in ETSI
- Launched Mobile PKI for secure digital signing on mobile devices
- Expanded operations in Africa and APAC, including Malaysia and the Philippines
- Upgraded India's Trust Services platform to align with the DPDP Act
- Enhanced emCA to support PQC certificates and integrated with Crypto4A and Thales HSMs



Our **VISION**

To continually be at the forefront of identity governance and data security and drive significant change in society through secure digital transformation.



Our **MISSION**

To accelerate the world's transition to a secure integrated digital society.

Global Presence. **Enduring Trust.**

We are proud to be a digital trust provider of choice across industries and regions, backed by consistent growth and international recognition.

- Recognized by Gartner
- Great Place to Work® Certified
- Recognized by IGTF (International Grid Trust Federation)
- Full Member of ETSI (European Telecommunications Standards Institute)

Our scale of **IMPACT**

1000+

Enterprise Customers

100,000+

Channel Partners

Global Reach in
25+
Countries

850+

Employees

eMudhra's Competitive Edge

"Powering Global Digital Trust—Securely, Seamlessly, Strategically"

A Unified Platform for Identity, Signing, Cryptography & Certificate Automation—Trusted Worldwide

1 Unified Digital Trust Platform

Full-stack offerings across Digital Signing, Certificate Lifecycle Management, Global CA, IAM, and PAM

2 Future-Ready Infrastructure

Post-quantum readiness, AI-driven automation, and agentic workflows for scale and resilience

3 Multi-CA Orchestration

Seamless integration with emSign Global CA and major CAs like DigiCert and Sectigo

4 Built for Global Standards

Compliance-ready architecture aligned with eIDAS 2.0, GDPR, India's DPDP Act, and more

5 Trusted Across 25+ Countries

Serving regulated industries and national infrastructure projects worldwide



Awarded by Frost & Sullivan

2024 Competitive Strategy Leadership Award
In the Global PKI-as-a-Service Industry

India Offices



BANGALORE (HQ)



MUMBAI



NEW DELHI



CHENNAI



SALEM

International Presence



Comprehensive Solution Stack

Digital Solutions to meet every emerging trend and succeed



Enterprise Signing Solutions

- emSigner Enterprise Signing Suite
- eSign | Digital Stamp | eBG

Digital Security Solutions

- SecurePass - Identity and Access Management
- emCA - Certifying Authority Solutions
- CertiNext - Certificate Lifecycle Management

Digital Trust Services

- Private Trust Service Products
- SSL/TLS Certificates
- Code Signing Certificates
- Email Encryption Certificates
- Document Signing Certificates
- IoT Certificates
- emSign CertHub

emSign Managed Services

- Public Key Infrastructure and Identity Management
- Security Services (VAPT, Access Management, etc.)

The Digital Signature Platform for a **BORDERLESS WORLD**

Building Seamless, Paperless Ecosystems

In a world moving rapidly toward digital-first, emSigner stands as eMudhra's flagship platform for digital signing and workflow automation. Designed to replace traditional, paper-bound processes, emSigner is a cloud-ready, scalable, and API-driven platform that enables organizations to digitize approval journeys, execute legally compliant electronic signatures, and manage document flows with complete visibility and control.

Whether it's banking, insurance, telecom, healthcare, or government, emSigner adapts across verticals—delivering compliance, speed, and trust in every transaction.

Key Capabilities



Multimodal Signing Support

emSigner supports a broad range of signature types including Aadhaar eSign, DSC, Digital Signatures with USB tokens, server-side signing, cloud-based remote signing, and global eSignature formats (like EU eIDAS-compliant advanced/qualified signatures).

Workflow Automation Engine

Built-in drag-and-drop workflow configuration tools allow businesses to create complex approval routes without coding. Workflows can be adapted to departments, roles, and document types for maximum flexibility.

Tamper-Proof Audit Trails

Each signing event is captured in a digitally verifiable, time-stamped audit log, ensuring non-repudiation and legal validity across jurisdictions..

Real-Time Tracking & Notifications

End-users and admins can monitor document movement, signature status, and overdue actions—improving accountability and turnaround times.

Secure Hosting Options

Available as SaaS, on-premise, hybrid, or private cloud deployments, emSigner supports high-assurance environments, HSM-backed keys, and encryption at rest and in transit.

Technological Strengths

- ✓ **API-First Architecture:** emSigner integrates effortlessly with CRMs, ERPs, core banking platforms, HRMS tools, and more—enabling native document journeys inside existing enterprise systems.
- ✓ **Standards Compliant:** Aligned with regional and global digital signature laws including IT Act (India), eIDAS (EU), ESIGN & UETA (USA), and more—ensuring legal enforceability.
- ✓ **Mobile-Ready UX:** Optimized for multi-device use, emSigner offers responsive signing experiences for web, tablet, and smartphone, enabling remote transactions.
- ✓ **AI-Enabled Automation (Optional Add-ons):** Capabilities like automatic form filling, document extraction, and signer validation through OCR/ML enhance productivity and accuracy.

Strategic Positioning

emSigner is not just a digital signing tool—it is a secure business enablement platform. It helps organizations:

- ✓ Reduce operational costs by eliminating paper-based processes
- ✓ Accelerate customer and partner onboarding
- ✓ Ensure audit-readiness and compliance
- ✓ Improve employee productivity with intuitive self-serve features
- ✓ Enable cross-border digital transactions with trust

As regulatory frameworks tighten globally, emSigner is positioned as a future-proof, scalable solution that helps enterprises not just digitize—but digitize with trust.



From Enterprise to Everyday: emSigner's Consumer Leap



What began as an enterprise-grade platform for digitizing complex workflows is now poised to enter every smartphone and everyday interaction. **emSigner**, eMudhra's flagship digital signature platform, is making a bold transition: from boardrooms and regulatory filings to freelancers, field agents, professionals, and everyday consumers across India.

Why the Shift?

The future of digital signing isn't limited to contracts or corporate paperwork. It's in:

- ✓ Approving rental agreements on the go
- ✓ Giving consent for healthcare procedures
- ✓ Signing service invoices or delivery notes
- ✓ Submitting educational or tax documents digitally

India, with its expanding smartphone base, UPI-driven digital familiarity, and regulatory support for eSignatures, is ripe for **consumer-first signing experiences**.

emSigner 2025: Built for the Masses

To meet this vision, we're reengineering emSigner with a **mobile-first, user-centric architecture**:

- ✓ **Lightweight App Experience:** Optimized for quick approvals and minimal friction
- ✓ **Voice & Biometric Integration:** Approvals using natural language + Aadhaar/biometric verification
- ✓ **Regional Language Support:** For deeper penetration into Tier II/III cities
- ✓ **Self-service Templates:** Rental, consent, education forms, agreements
- ✓ **Integrated eStamping:** For document authenticity and compliance



G2 Peer Reviews by Customers (emSigner)

Seamless Document Execution at Scale

emSigner helped us go digital with minimal disruption. The platform allowed us to automate high-volume document signing using reusable templates. We saw instant value with its intuitive dashboard, audit trails, and quick turnaround time on approvals.

Truly Secure and Paperless Workflows

emSigner has helped us completely transition to a paperless environment. The secure timestamping, detailed audit trails, and document tracking capabilities provide confidence and accountability. The on-premise deployment option further assured our internal IT and compliance teams.

Easy to Use, Easy to Adopt

The intuitive interface of emSigner allowed even non-technical teams to onboard with ease. Within weeks, we had workflows configured and users trained. The platform's drag-and-drop workflow builder and customizable templates made the adoption frictionless.

Speed, Simplicity & Compliance

emSigner stands out for combining simplicity with serious compliance features. Features like auto-reminders, expiry tracking, and real-time signing status have improved turnaround time while keeping us aligned with internal audit and legal standards.

Workflow Agility With Strong API Support

Integration was quick and smooth using emSigner's APIs. We configured multiple workflows across departments and connected it to internal systems without relying on extensive dev cycles. The support team was proactive throughout.



Multi-Language Rollout Across Geographies

Rolling out emSigner across regions was simplified due to its built-in multi-language support. Teams in different geographies could use the platform natively, which improved both adoption and user satisfaction. It's rare to find such localization in an enterprise-grade solution.

Value-Driven Platform With Excellent ROI

We chose emSigner after evaluating other enterprise options. It offered enterprise features at a more flexible price point and proved scalable for internal and external use cases. Overall, it has been cost-effective and dependable.

Flexible, Configurable, and Reliable

We needed a signing solution that could adapt to our internal governance policies and user roles. emSigner allowed granular control, layered approval flows, and audit readiness—without needing constant vendor support.

Great for Growing Teams

As our organization expanded, we needed a signing solution that could scale. emSigner's user access controls, custom templates, and performance under load ensured consistency across regions and departments.

End-to-End Signing Confidence

emSigner covers the entire signing journey from initiation to completion with features like OTP, timestamping, and role-based authorization. It gave us confidence in every transaction and minimized errors and back-and-forth across teams.

A Commercial Bank in Middle East



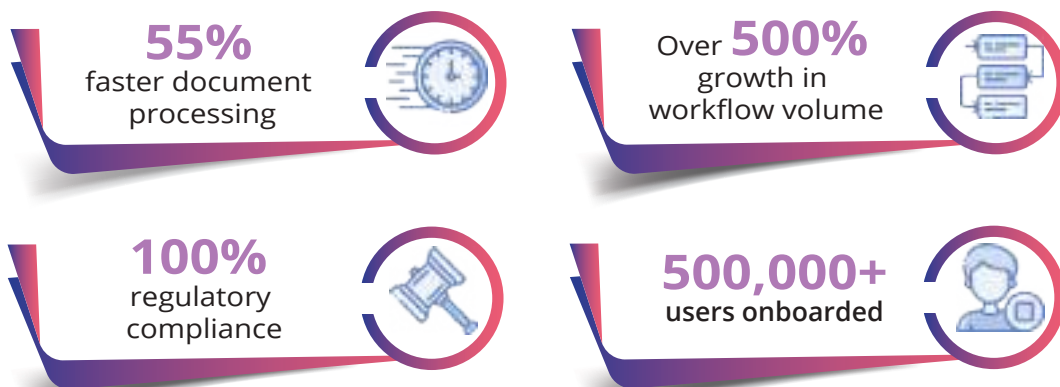
One of the largest banks as part of its digital transformation journey, aimed to eliminate manual, paper-based documentation processes and ensure compliance with UAE's stringent regulatory landscape.

The client faced operational bottlenecks due to disconnected document workflows, security concerns around legal admissibility of digital signatures, and the need for workflow customization across different banking divisions. The bank sought a secure, flexible, and highly compliant digital signing solution to address these challenges.

eMudhra implemented emSigner to digitize and automate the bank's document lifecycle, deploying a banking-specific solution that featured dedicated portals for various business units. The solution included multi-layered authentication (passport verification, OTP, biometrics), dynamic signer addition, and group signatory routing based on internal policies and deal sizes.

emSigner was seamlessly integrated with the bank's core banking applications using APIs, and deployed in a hybrid model (cloud + on-prem) with HSM-backed key security. The solution also ensured court-admissible e-signatures aligned with UAE digital laws.

The implementation led to:



By transitioning to emSigner, the bank enhanced operational efficiency, secured digital workflows across banking functions, and set a new standard for scalable, compliant e-signature transformation in the region.

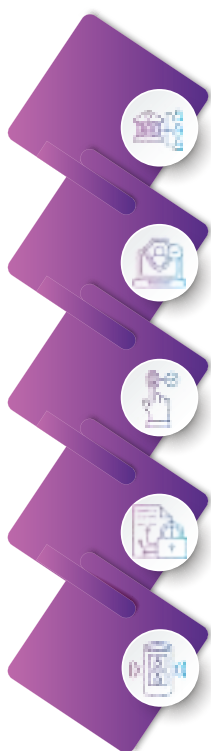
A Converged Identity Platform for the ZERO TRUST ERA

Enforcing Identity-Centric Security Across Digital Boundaries

SecurePass is eMudhra's cloud-native, enterprise-scale platform for Identity and Access Management (IAM), converging traditional IAM with MFA, IGA, PAM, and SSO into a unified fabric. With the acceleration of hybrid work, cloud adoption, and cybersecurity mandates, SecurePass helps organizations implement Zero Trust principles from the inside out.

Designed to meet modern identity challenges across users, devices, and applications, SecurePass provides a centralized, policy-driven approach to securing access across enterprise ecosystems.

Core Capabilities



Identity Governance (IGA)

Automate user onboarding, offboarding, access certification, and role-based access control.

Multi-Factor Authentication (MFA)

Leverage biometrics, OTP, push notifications, smart cards, and mobile authenticators with risk-based triggers.

Single Sign-On (SSO)

Enable frictionless access across cloud and on-prem applications with SAML, OIDC, and OAuth2 support.

Privileged Access Management (PAM)

Secure, monitor, and audit privileged user access to sensitive systems and infrastructure.

Policy-Driven Access Control

Centralized rule enforcement based on user roles, geolocation, device posture, and session risk.

Technological Strengths

- ✓ **Microservices-Based Architecture:** Built to scale, adapt, and integrate across distributed environments and containerized workloads.
- ✓ **Agentless & API-First:** Deployed without heavy endpoint dependencies, SecurePass supports seamless integration into enterprise systems.
- ✓ **Cross-Platform Compatibility:** Works across Windows, Linux, macOS, SaaS apps, cloud platforms, VPNs, and legacy systems.
- ✓ **High Availability and Redundancy:** Architected for 24/7 operation with support for load-balanced and failover-ready deployments.

Strategic Positioning

In a world where identity is the new perimeter, SecurePass positions itself as a future-ready solution for enterprises, governments, and service providers seeking to move from traditional perimeter security to a dynamic, identity-centric approach.

It offers not just access—but **verified, contextual, secure access**—anytime, anywhere.

2025 and Beyond: Building the Next-Generation Identity Governance Fabric

As organizations adopt Zero Trust and dynamic access models, SecurePass is evolving from a traditional IAM system into a Converged Identity Governance Platform—where identity, context, and control come together to create a unified access strategy.

Key Areas of Focus:

Converged Identity Governance

Expansion into a single platform combining Identity Lifecycle Management, MFA, SSO, and Role-Based Access into a unified governance framework. This will reduce fragmentation and enable holistic policy enforcement across users, apps, and infrastructure.

Privileged Access Controls

Native integration of Privileged Access Management (PAM) capabilities for high-risk accounts, including session monitoring, just-in-time access, credential vaulting, and audit trails—reducing the attack surface without the need for standalone PAM tools.

Access Graphs

Introduction of **graph-based access intelligence**—a visual, dynamic representation of access relationships across users, groups, applications, and entitlements. This will empower admins to detect excessive access, policy drift, and toxic combinations through graph analytics.

Converged Identity Governance

A central access policy layer that supports cross-domain enforcement, geo- and device-aware rules, and integration with identity proofing and risk engines.

Persona-Centric Dashboards

Role-specific dashboards for CISOs, IAM Admins, and App Owners to gain instant visibility into identity posture, pending certifications, and privileged access usage.

SecurePass is on track to become a **context-aware identity fabric**, enabling enterprises to govern access not just at login—but continuously, intelligently, and securely.

A Leading Insurance Provider in India



Our client is a leading Life Insurance provider in India. Known for its expansive customer base and nationwide presence, the company plays a critical role in delivering financial protection across urban and rural India.

The client sought to streamline and centralize access to internal applications and digital services for its workforce, agents, and policyholders. Prior to implementation, multiple siloed authentication systems were in place—resulting in inconsistent user experiences, delayed onboarding for agents, and complex compliance workflows. Additionally, the lack of a unified identity layer made it difficult to scale operations securely and efficiently.

eMudhra addressed these challenges by deploying SecurePass as the centralized identity and access management solution. Built on a microservices architecture, SecurePass served as a scalable, unified platform that could handle high volumes of authentication requests across internal users, field agents, and customers.

The implementation enabled:



Secure and seamless access across all business channels



Single Sign-On (SSO) for simplified user journeys



Granular access control aligned with compliance mandates



High-availability support for large-scale usage across locations

With SecurePass, the client significantly improved security posture, reduced administrative overhead, and enhanced user experience across its digital ecosystem.

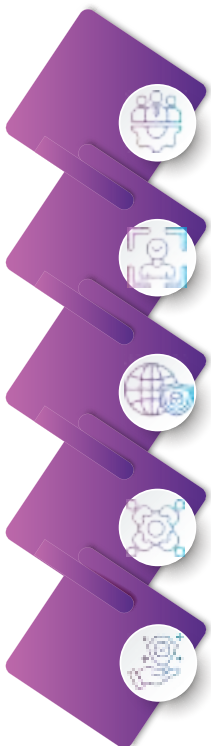
A Scalable, Compliant, and Sovereign CERTIFICATE AUTHORITY PLATFORM

Enabling Trust at National and Enterprise Scale

emCA is eMudhra's enterprise-grade Certificate Authority (CA) platform built to power trust ecosystems across countries, critical infrastructure, and large organizations. Whether deployed for national digital identity systems or private-sector CAs, emCA delivers a compliant, scalable, and secure foundation for issuing and managing digital certificates.

Built on globally recognized standards like X.509 and RFC 5280, and aligned with WebTrust and ETSI policies, emCA empowers governments and enterprises to create sovereign trust environments with full cryptographic control.

Core Capabilities



Root and Sub-CA Management

Establish and govern public and private trust chains with full lifecycle oversight.

eID and Digital ID Integration

Issue identity-linked certificates for citizens, employees, IoT devices, and systems.

WebTrust-Ready Operations

Support for audit trails, revocation mechanisms, CRL/OCSP services, and policy enforcement.

Customizable CP/CPS Frameworks

Design and implement certificate policies (CP) and certification practice statements (CPS) in compliance with local or international trust regulations.

Modular Trust Services

Deploy extended services including timestamping, OCSP responders, digital signature validation servers, and remote signing modules.

Technological Strengths

- ✓ **Multi-tenant Architecture:** Operate multiple trust hierarchies from a unified control plane, serving diverse use cases from a single deployment.
- ✓ **Cross-Jurisdictional Readiness:** Supports issuance aligned with India CCA, EU eIDAS, GCC regulations, and other local frameworks.
- ✓ **HSM-Integrated:** Designed for FIPS 140-2/3 and Common Criteria-certified HSMs, with native integrations to Thales, Utimaco, AWS CloudHSM, and more.
- ✓ **Policy-Based Issuance:** Fine-grained certificate policy controls tailored to departments, geographies, or certificate usage types.

Strategic Positioning

In a global landscape demanding sovereignty, security, and cryptographic agility, emCA serves as a foundation for digital identity programs, smart cities, secure eGovernance, and enterprise-grade PKI.

Whether enabling a national Root CA or powering enterprise PKI-as-a-Service, emCA is engineered to uphold trust, transparency, and transformation.

2025 and Beyond: Enabling PQC Readiness and Trust for the Internet of Everything

As cryptographic paradigms shift and billions of devices join the global digital fabric, emCA is evolving to address two critical trust imperatives: **Post-Quantum Cryptography** and **IoT Identity Management**. These focus areas represent the foundation for secure digital infrastructure in a quantum-disruptive and hyper-connected world.

Key Areas of Focus:

Post-Quantum Cryptography (PQC) Enablement

emCA is advancing to support certificate issuance based on **NIST-recognized PQC algorithms** and **composite cryptography** (traditional + PQC). These capabilities will enable seamless migrations and dual-stacking strategies to mitigate future cryptographic threats.

PQC-Capable HSM Integrations

Continued expansion of integrations with **Crypto4A, Thales**, and other PQC-capable HSM providers, ensuring secure key storage and issuance aligned with next-generation crypto standards

IoT Certificate Authority Module

Purpose-built IoT CA enhancements within emCA will support high-volume issuance for constrained and edge devices, including support for **short-lived certificates**, **lightweight crypto**, and **automated provisioning protocols** (e.g., EST, CMPv2).

Device Identity Lifecycle Management

emCA will serve as the foundation for managing digital identities of IoT endpoints—from manufacturing and onboarding to decommissioning—with policy-driven trust anchors and revocation control.

An African Government National Public Key Infrastructure (PKI)



The Government of one of the countries in Africa embarked on a transformative journey to enhance national digital security by establishing a robust and interoperable Public Key Infrastructure (PKI). As the country scaled its digital governance and e-services ecosystem, there arose a critical need for a trusted infrastructure to enable secure electronic transactions, protect sensitive data, and ensure regulatory alignment.

The country faced challenges such as limited internal expertise in PKI, interoperability concerns with legacy systems, and the need for compliance with global digital security standards. To address these, eMudhra was selected as the strategic partner to design, implement, and operationalize the national PKI.

eMudhra delivered end-to-end consulting and technology support using emCA, its enterprise-grade Certificate Authority platform. The implementation involved a complete PKI architecture design, secure deployment of Root and Subordinate CAs, integration with existing applications, and comprehensive training for local IT teams. The project ensured compliance with standards like X.509 and introduced secure key management practices across the ecosystem.

With emCA, the country now operates a sovereign PKI that is scalable, standards-aligned, and fully interoperable. The project has strengthened digital trust across sectors, supported secure e-governance, and built local capacity for long-term PKI management.

Redefining Certificate Lifecycle Management for a **CRYPTO-AGILE WORLD**

End-to-End Trust, Delivered Seamlessly

In an era where digital security must keep pace with accelerated digitalization, CertiNext emerges as a next-generation Certificate Lifecycle Management (CLM) and PKI-as-a-Service platform. Purpose-built for large-scale, compliance-driven enterprises, CertiNext automates the discovery, issuance, renewal, and revocation of digital certificates—across hybrid, multi-cloud, and on-premise environments.

From ensuring regulatory compliance to proactively preventing outages, CertiNext provides organizations with unmatched visibility and control over their trust infrastructure.

Core Capabilities



Intelligent Certificate Discovery

Instantly locate and catalog certificates across cloud, on-prem, and hybrid systems, eliminating blind spots and manual tracking

Effortless Lifecycle Automation

Automate certificate issuance, renewal, and revocation with zero downtime, reducing human error and service disruptions.

Seamless Integrations

Plug into Microsoft CA, Entrust, Let's Encrypt, ITSM platforms, DevOps tools, and leading HSMs like Thales, Utimaco, and AWS CloudHSM.

Built-in Compliance Engine

Meet global regulatory standards with real-time alerts, audit-ready logs, and policy-based certificate governance.

Multi-Platform Flexibility

Deploy across cloud-native, multi-cloud, or on-prem environments. Align with custom security policies and governance models.

Technological Strengths

- ✓ **Crypto-Agile and PQC-Ready:** Native support for post-quantum cryptography (PQC), composite certificates, and integration with PQC-capable HSM providers ensures forward compatibility and risk mitigation.
- ✓ **Redundancy and Availability:** Built on a WebTrust-compliant, geo-redundant CA backbone hosted across geographies, ensuring continuous uptime and trust assurance.
- ✓ **Scalable, Cloud-Native Architecture:** CertiNext scales with the needs of global enterprises, supporting thousands of certificate events daily without infrastructure overhead.
- ✓ **Enterprise-Centric Design:** Flexible pricing (TLD-based, unlimited issuance), no vendor lock-in, customizable policies, and role-based access control empower security and procurement teams alike.

Strategic Positioning

As the digital certificate ecosystem becomes increasingly complex—with shorter validity periods, zero-trust mandates, and multi-cloud workloads—CertiNext positions itself as a mission-critical solution for digital trust management.

It enables organizations to:

- ✓ Eliminate certificate-related outages
- ✓ Accelerate time-to-compliance
- ✓ Strengthen cryptographic hygiene
- ✓ Prepare for PQC transitions
- ✓ Centralize trust visibility across diverse environments

CertiNext is not just about managing certificates. It's about redefining how organizations



2025 and Beyond: Automating Certificate Management for a Crypto-Agile Future

As enterprises scale their digital infrastructure across multi-cloud, DevOps, and IoT environments, **CertiNext** is evolving into an intelligent Certificate Lifecycle Management (CLM) platform built for automation, policy enforcement, and crypto agility.

The roadmap focuses on enhancing visibility, reducing risk, and preparing enterprises for a post-quantum future—without operational complexity.

Key Areas of Focus:

Advanced Certificate Discovery

Enhanced agentless and agent-based discovery for certificates across servers, containers, APIs, cloud platforms, and legacy systems—ensuring no certificate goes untracked.

Streamlined Enrolment Processes

Expansion of pre-integrated enrolment plugins and protocols (SCEP, EST, ACME, CMPv2), enabling seamless certificate issuance across enterprise applications and DevOps pipelines

Automated Certificate Provisioning

Policy-driven auto-renewal, revocation, and provisioning for public and private CAs, with intelligent alerts to prevent outages and ensure continuous compliance.

Crypto Agility

Built-in frameworks to support algorithm agility—allowing seamless transitions between cryptographic standards without disrupting existing workflows or trust chains.

Post-Quantum Readiness

Support for hybrid and PQC certificate formats aligned with NIST recommendations, integrated with PQC-ready HSMs for long-term cryptographic integrity.

IoT Identity Management

Lightweight, scalable CLM for issuing and managing short-lived certificates to IoT endpoints and embedded systems, ensuring trusted device identity from manufacture to decommissioning.

CertiNext is becoming the command center for certificate automation and trust governance—ensuring organizations stay secure, compliant, and cryptographically future-ready.



Trust at 47 Days

Redefining Digital Certificate Lifecycles

Trust at 47 Days: Redefining Digital Certificate Lifecycles

The digital trust landscape is undergoing a seismic transformation. With the CA/Browser Forum's SC-70v3 ballot officially passed, SSL/TLS certificate validity is being reduced from 398 days to just 47 days by 2029. This isn't just a policy shift—it's a fundamental rethinking of how trust is engineered, deployed, and sustained in a world that demands agility.

At eMudhra, we are not bystanders to this change—we are contributors. As a respected member of the CA/Browser Forum, we voted in favor of SC-70v3 and have already built the foundation to help enterprises thrive in this new paradigm.

The Challenge

The reduction in certificate lifespan brings new urgency:

- ✓ Manual certificate renewals are no longer feasible.
- ✓ Every 47-day renewal window brings the risk of human error and service disruption.
- ✓ Legacy systems aren't built for this frequency.

In short, automation is no longer optional—it's mission-critical.

The eMudhra Advantage

We've built an ecosystem that's prepared for this acceleration of trust cycles.

emSign Global CA

- ✓ A globally trusted Certificate Authority (CA)
- ✓ Rooted in compliance, scale, and crypto-agility
- ✓ Operates across 50+ countries with public trust anchors

CertiNext – Next-Gen CLM

- ✓ • Agentless, API-first certificate lifecycle management
- ✓ • ACME protocol integration for automatic renewal
- ✓ • Real-time discovery, alerts, anomaly detection, and remediation
- ✓ • Visual dashboards to prevent blind spots and expiration-based outages

Built-In Redundancy

CertiNext seamlessly integrates with all major global CAs including DigiCert, Entrust, Sectigo, etc.

- ✓ • Provides organizations the freedom to choose
- ✓ • Eliminates single-CA dependency risk
- ✓ • Enables cryptographic diversity and cross-issuer resilience

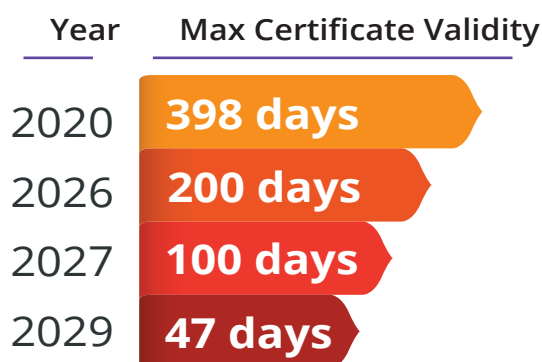
Crypto-Agile & PQC-Ready

- ✓ • Native support for hybrid certificates and future-proof crypto standards
- ✓ • Advisory capabilities for quantum risk inventory and migration
- ✓ • Alignment with zero trust and national crypto compliance mandates

Use Cases We're Powering

- ✓ • Global Banks: Transitioning from legacy PKI to fully automated cert ops
- ✓ • Healthcare Networks: Ensuring no expiry-driven downtime on patient portals
- ✓ • SaaS Providers: Scaling issuance across thousands of microservices
- ✓ • Governments: Enforcing quantum-safe PKI for citizen services

The World is Moving to 47 Days



This progression requires foresight, not just reaction. And that's where eMudhra leads.

A Large Indian Bank

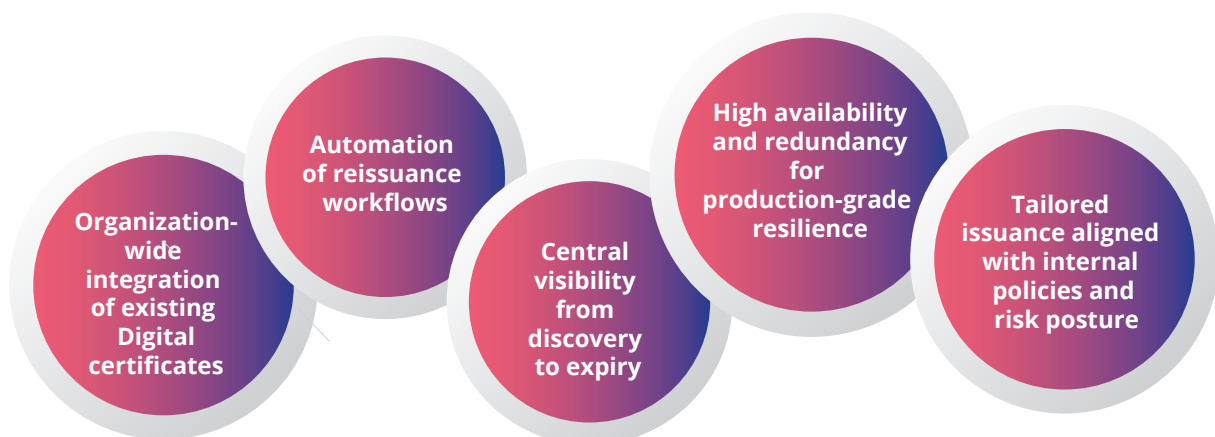


Our client is India's one of the large commercial banks, operating at national scale and serving millions of customers. With a vast infrastructure that includes thousands of ATMs, internet banking, mobile banking, and self-service kiosks, the bank has embraced digital transformation to improve customer convenience and security.

Managing the lifecycle of thousands of digital certificates across routers, switches, VPNs, HSMs, QA/UAT environments, and public-facing portals posed a significant challenge. The lack of centralized certificate visibility, manual renewal processes, and potential for untracked expiry introduced both compliance and cybersecurity risks.

eMudhra deployed CERTInext to provide centralized, scalable Certificate Lifecycle Management (CLM). The platform offered real-time certificate discovery, automation of renewal processes, seamless integrations with internal systems, and high-availability setup to ensure uninterrupted trust management.

Key highlights included:



CERTInext empowered the bank to streamline operations, strengthen compliance posture, and protect against outages or cyber incidents due to digital certificate expiry. By consolidating lifecycle management into one platform, the bank now operates with higher trust, improved efficiency, and readiness for future cryptographic advancements.

Agentic Workflows –

Integrating GenAI into Trust and Identity Infrastructure



As organizations adopt advanced digital trust ecosystems, the next frontier lies in building intelligence directly into workflows—powered by Generative AI. At eMudhra, we are actively investing in building a foundation where natural language, enterprise context, and trust orchestration converge to enable agentic workflows across our product suite.

This evolution allows users to interact with our systems in plain English and delegate complex trust and security operations to AI-powered agents that execute with precision, context, and control.

Architecture of Intelligence: How GenAI Works Across eMudhra Products

Our GenAI capabilities are built around a layered model that connects user intent to secure action, seamlessly:

- ✓ **Natural Language Instructions**
 - Users can now initiate tasks through natural commands such as “Send this document for signing” or “Revoke access for this user”—using mobile, desktop, or even voice-enabled wearables.
- ✓ **Model Context Protocol**
 - We translate instructions into standardized, contextual tasks through an internal framework called Model Context Protocol, ensuring high accuracy and traceability across systems.
- ✓ **LLM Model Integration**
 - Using models from platforms such as AWS Bedrock, we continuously learn from enterprise metadata, security posture, and identity behavior to support predictive insights and dynamic decision-making.
- ✓ **eMudhra Application Layer**
 - Our applications such as emSigner, SecurePass, and CertiNext are being embedded with GenAI agents to execute these intelligent actions at scale, across multiple identity, certificate, and signature workflows.

Evolving Use Cases: GenAI for the Future of Digital Trust

As we continue investing in GenAI, we envision a range of transformative applications across the digital trust landscape. These possibilities are rooted in our long-term roadmap to bring contextual intelligence, automation, and user-centric design to identity, access, signing, and certificate management.

Potential applications under exploration include:

- ✓ **Document Intelligence**
 - AI-powered summarization of legal contracts and policy documents
 - Contextual metadata extraction for streamlined compliance workflows
 - Risk-based scoring of sensitive files to aid governance and review
- ✓ **Adaptive Access and Identity Governance**
 - Behavioral pattern analysis for intelligent access decisions
 - Dynamic policy adjustments based on contextual risk factors
 - Natural language-based access control interfaces, including voice
- ✓ **Certificate Lifecycle Optimization**
 - Predictive analytics for certificate health and expiry risk
 - NLP-enabled discovery of misconfigurations in complex networks
 - Automated remediation workflows to maintain cryptographic hygiene

The Future of Agentic Trust Infrastructure

- ✓ This is not simply a user experience upgrade. It's a foundational reimagination of how digital trust is operated in complex enterprises. By embedding GenAI as an active agent across our products, eMudhra is building a future where instructions become actions, alerts become resolutions, and intelligence becomes autonomy.
- ✓ Our continued investment in Generative AI positions us to redefine how identity, signature, and PKI systems respond to scale, security, and compliance—making our solutions more intuitive, adaptive, and globally differentiated.



STRATEGIC PARTNERSHIPS

Enabling Global Trust Through Local Collaboration

At eMudhra, partnerships form the foundation of our global go-to-market strategy. We believe that delivering secure and compliant digital trust infrastructure requires more than just technology—it demands a strong, collaborative ecosystem that can translate trust into local value across diverse regulatory and market environments.

Our partner-centric approach emphasizes co-creation, deep enablement, and shared growth. It allows us to deliver our full portfolio—from digital signatures and certificate lifecycle management to identity and access solutions—across new geographies, industry verticals, and customer segments.

Our Partnership Philosophy

We operate through a mix of direct operations in key global markets and a growing network of partners including global system integrators, regional value-added resellers (VARs), managed security service providers (MSSPs), and cybersecurity specialists.

Each partnership is built on a commitment to:

- ✓ Local compliance and contextual relevance
- ✓ Ongoing technical enablement and co-selling
- ✓ Platform extensibility and support

Through this, we are building a truly federated model for digital trust that scales across continents—adaptable to local needs while backed by eMudhra's global trust infrastructure.

Focusing on SMB Resellers: Democratizing Digital Trust

One of our key strategic thrusts is the development of an SMB reseller channel that empowers regional IT resellers and managed service providers to act as digital trust enablers within their own ecosystems. This initiative recognizes that the need for secure signing, identity, and certificate automation is not limited to just large enterprises. SMBs face growing regulatory and operational pressure to digitize securely.

Through a dedicated SMB enablement program, we are:

- ✓ Creating tailored onboarding and training paths
- ✓ Offering flexible licensing and tiered pricing structures
- ✓ Supporting regional language content and collateral
- ✓ Automating partner engagement through self-serve portals
- ✓ Providing pre-integrated vertical-specific templates for quick deployment

This approach ensures that SMB-focused resellers can deliver enterprise-grade trust solutions—without complexity—serving local businesses with the same security, compliance, and performance that eMudhra is known for globally.

Expanding Our Global Footprint Through Trusted Alliances

Our current network includes strategic partnerships with leading global system integrators, national distributors, and specialist resellers across regions such as North America, Europe, Southeast Asia, the Middle East, and Africa. These partners are instrumental in delivering our solutions across financial services, government, healthcare, and critical infrastructure.

Through joint solutioning, local compliance mapping, and market-specific innovation, we continue to build a decentralized yet coordinated network for scaling digital trust worldwide.

At eMudhra, **partnership is not just a channel—it's a shared commitment to building a secure digital future.**



Key Associations

Resellers Partnership



Technology Partnership



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Leadership Speaks

Arvind Srinivasan

Executive Vice President – International Sales and Strategy, eMudhra

"In every market we enter, trust is the currency. At eMudhra, our international strategy is rooted in this principle—building long-term relationships through relevant innovation, strategic alignment, and local insight. Leading our sales and marketing globally allows me to translate our capabilities into meaningful value for governments, enterprises, and partners. We're not only expanding footprints—we're helping shape the future of trusted digital ecosystems worldwide."



Biju Varghese

Executive Vice President – Business (Asia Pacific), eMudhra

"Asia Pacific is one of the most dynamic digital corridors in the world—diverse, fast-evolving, and full of possibility. Over the past decade with eMudhra, I've had the privilege to witness how our solutions have reshaped digital identity and security frameworks across the region. My mission has always been to translate innovation into value—whether for governments rolling out national ID initiatives or enterprises modernizing their digital infrastructure. Leading the APAC business is about building trust, empowering ecosystems, and constantly pushing the boundaries of what's next."

Carmine Auletta

Managing Director – Europe, eMudhra

"Europe is undergoing a digital identity revolution—and eMudhra is at the intersection of trust, compliance, and innovation. With our deep-rooted expertise and global experience, we are enabling secure cross-border digital interactions, aligning with frameworks like eIDAS 2.0 and ETSI standards. My journey leading eMudhra in Europe is driven by the opportunity to bridge public and private sector needs with scalable, future-ready trust solutions. It's not just about technology—it's about building frameworks of digital sovereignty and accountability."





Kaushik Srinivasan

Executive Vice President – Product Development, eMudhra

“At eMudhra, we approach product development with the belief that trust must be built into every line of code. Over the years, I’ve had the privilege of shaping and scaling solutions that secure identities, power digital signing, and ensure secure digital transformation at scale. What drives me is the opportunity to solve complex trust challenges with scalable engineering. Our products are not just functional—they are foundational to how digital trust is delivered globally.”

Scott Rea

Executive Vice President – Strategic Global Advisor, eMudhra

“At eMudhra, I’ve found a unique opportunity to shape the future of digital trust across continents. With over two decades of experience in identity and cryptographic trust services, I’ve seen firsthand the challenges that governments, enterprises, and institutions face in building secure digital ecosystems. What excites me about eMudhra is our global mindset, combined with deep technical capability. We’re not just delivering solutions—we’re enabling digital confidence in a fast-changing world. I’m honored to be part of this transformation.”



Spencer Frye

Senior Vice President–Business Development, North America, eMudhra

“In the U.S., digital transformation is accelerating across industries, and the need for scalable, compliant, and intelligent trust solutions is more urgent than ever. At eMudhra, we’re uniquely positioned to meet this need through our deep PKI expertise, converged identity solutions, and a customer-centric approach. Leading our North American business allows me to apply my background in cryptographic services, sales strategy, and growth leadership to shape market expansion and customer success. We’re not just entering the market—we’re here to define it.”

Quality Accreditations & Certifications



ISO 9001: 2015 ISO 27001-2013 ISO 20000-1:2018 ISO 27018-2014 ISO 22301: 2019 ISO 32000: 2020 ISO 19005: 2020

eMudhra is an ISO 9001, ISO 20000, ISO 27001 and ISO 27018 certified organization. ISO certifications prove an organization's capabilities and processes to ensure high level of accuracy, adequate security standards, and quality management across the entire organization.



eMudhra has received SOC 1 Type 1 compliance certification. The certification is issued by AICPA. eMudhra is compliant with principles ensuring regulatory compliance, managing risks, gaining a competitive advantage, and instilling confidence in customers regarding the security and integrity of their financial data and transactions.



eMudhra has received the SOC 2 Type II certification. The certification issued by AICPA, the world's largest member association representing the accounting profession, affirms that eMudhra is compliant with the principles of security, availability, processing integrity, confidentiality, and privacy, and has proper internal controls and processes in place to protect client data.



eMudhra is GxP CRF Part 11, 21 CFR Part 11 as well as EU Annex 11 compliant. It highlights its dedication to upholding stringent standards of data integrity, security, and regulatory adherence across industries governed by Good Practices guidelines. With emSigner, eMudhra empowers FDA-regulated industries to efficiently meet the requirements of both 21 CFR Part 11 and EU Annex 11, ensuring optimal operational and regulatory compliance efficiencies for all emSigner users.



eMudhra complies with HIPAA, ensuring the lawful handling of protected health information. Rest assured, we handle Personal Health Information (PHI) with utmost care, guaranteeing the security of your organization's data.



Data Protection and Privacy are important pillars towards enabling trust in a digital society. With increasing concerns around ownership and presence of data, it's important that the applications of today's world are built to manage data protection regulations globally. eMudhra's solutions are GDPR compliant to enable worry-free adoption.



eMudhra is appraised as CMMI Maturity Level 5. The highest CMMI Maturity Level signifies that our organization is focused on continuous improvement and is built to pivot and respond to opportunities as well as changes. CMMI Level 5 appraisal is a standing testimony to our high standard of performance in terms of crucial software engineering parameters such as productivity, quality, and risk management.



eMudhra certificate issuance processes and methodologies are in line with the standards prescribed by WebTrust body, and eMudhra's global trust services are WebTrust accredited and supported by WebTrust seal.



EAL 4+ Certification becomes relevant in showcasing the quality of Certifying Authority (PKI) solutions and the processes and technologies used within by ensuring it adheres to globally accepted standards. Our EAL 4+ certification, from Cyber Security Agency of Singapore, is primarily relevant to eMudhra's emCA Solution suite to enable global acceptance.



eMudhra is featured in DirectTrust (Formerly SAFE Identity) Qualified Product List (QPL). Issued by DirectTrust, a US-based industry consortium and certification body operating a Trust Framework for digital identities in healthcare. This certification will provide assurance to the healthcare community that the digital identities issued by eMudhra can be trusted across the healthcare ecosystem.

Quality is an integral part of everything we do at eMudhra. To ensure that we are maintaining high standards in our product offerings and corresponding implementations and deployments, we have measured ourselves against leading global quality standards and successfully attained these quality certifications. We employ a quality management team within eMudhra that constantly assesses our methodologies and processes, project performance, resource utilization to evaluate how we can upgrade ourselves and serve our customers in a better manner.



****Great Place to Work® - Certified Again****

At eMudhra, culture is not a byproduct—it's a deliberate design. For the second consecutive year, we have been officially Certified™ as a Great Place to Work®, a distinction that reflects our ongoing commitment to fostering a workplace where trust, performance, and purpose coexist in harmony.

This recognition is not just a certification—it is a reflection of how we work, collaborate, and grow together as a team. It affirms our efforts in building a resilient, inclusive, and growth-oriented culture that fuels both personal and professional excellence.

**Great
Place
To
Work®**

Certified

DEC 2024 - DEC 2025

INDIA

What This Means for Us

- ✓ Trust as a Foundation: With cybersecurity at our core, internal trust is the foundation of our external promise. We believe secure organizations begin with secure, supported people.
- ✓ Empowered Voices: Our people strategy empowers every individual to lead, innovate, and contribute—irrespective of title, location, or function.
- ✓ Culture of Belonging: Diversity and inclusion are not side projects. They are essential to how we build trust internally and represent it globally.

Our People. Our Strength.

This certification comes from the voice of our employees—across roles, regions, and levels. It speaks to the belief that where people feel valued, innovation accelerates. From engineering breakthrough solutions in PKI and IAM to executing strategic programs across continents, every milestone begins with our people.

Looking Ahead

As we expand our global footprint and grow as a digital trust pioneer, we remain steadfast in cultivating a workplace that is:

- ✓ Purpose-driven
- ✓ People-first
- ✓ Globally aware and locally grounded

In a world where talent defines trajectory, being recognized as a **Great Place to Work®** is more than a badge—it's our commitment to building the most trusted teams in the business of trust.

Fostering Unity, Fueling Culture Employee Engagement at eMudhra

In a fast-paced, digitally connected world, culture is the heartbeat that binds organizations. At eMudhra, we believe that innovation thrives not just in code and strategy—but in camaraderie, shared moments, and collective spirit. With this belief, FY 2024–25 marked the launch of a new chapter in our employee engagement journey: the eMudhra House System.

The Idea Behind the Initiative

The House System was introduced as a company-wide initiative to foster deeper connections among employees, break silos, and promote cross-functional collaboration in a fun, inclusive way. Inspired by systems long seen in educational institutions and sporting leagues, the objective was to cultivate:

- ✓ Team spirit beyond departments
- ✓ Healthy competition and shared achievement
- ✓ A deeper sense of identity and belonging
- ✓ Joy in everyday workplace interactions

Employees were randomly grouped across hierarchies, functions, and locations into houses—building bridges between new joiners and veterans, developers and marketers, Bangalore and Boston. The result? A vibrant, cohesive eMudhra community.

The Houses – Symbols of Indian Brilliance

To inspire purpose and pride, each house is named after a legendary Indian figure—representing excellence in diverse domains of science, arts, and mathematics. These names aren't just labels—they are living metaphors for the values we want to cultivate within each team.



Sports Day Inauguration

House Kalam

Named after Dr. A.P.J. Abdul Kalam, the former President of India, this house represents vision, humility, and innovation. Members are driven by curiosity and grounded in integrity, always pushing boundaries while lifting others.



House Shakuntala

Inspired by Shakuntala Devi, the human computer, this house stands for mental agility, problem-solving, and brilliance under pressure. Creative and cerebral, its members embody intelligence fused with playfulness.



House Sarabhai

Named after Dr. Vikram Sarabhai, the father of India's space program, this house symbolizes strategic thinking, ambition, and quiet determination. Members thrive in mission-mode, balancing ambition with collaboration.



House Ramanujam

In honor of Srinivasa Ramanujan, the self-taught mathematical genius, this house celebrates raw talent, resilience, and deep intellectual spirit. Their mantra: embrace complexity, celebrate simplicity.



More Than Games—A Cultural Movement

Throughout the year, a wide range of competitions and activities brought these houses to life. While the activities ranged from creative and cerebral to athletic and fun, the real outcome was intangible: a shared laughter, renewed energy, and a collective identity.

The House System has become more than a program—it's a cultural movement. It has fostered intra-team mentorship, celebration of diverse talents, and a deeply inclusive spirit that reflects what eMudhra stands for as an employer.

Corporate Social Responsibility

Shaping Digital Futures Through Inclusive Skill Development

At eMudhra, Corporate Social Responsibility is a strategic commitment to fostering equitable digital progress. Our focus goes beyond compliance—we aim to democratize access to skills, digital awareness, and industry exposure for underserved youth, empowering them to actively participate in the future of work.

As India accelerates its journey toward becoming a global digital economy, there is an urgent need to bridge the skills gap between academia and industry. Our CSR programs are designed to align with this national imperative, echoing the principles of Digital India, Skill India, and the UN Sustainable Development Goals (SDG 4: Quality Education, SDG 8: Decent Work and Economic Growth).

Our CSR Approach

In FY 2024–25, eMudhra adopted a direct engagement model where more than 70% of CSR initiatives were executed in-house by our leadership, technical, and HR teams—ensuring hands-on impact and mentoring at scale. The remainder was channeled through registered partner organizations with domain alignment and community outreach expertise.

Our efforts concentrated on three pillars:

1. Industry Readiness
2. Hands-on Exposure
3. Empowered Digital Literacy



CSR - Training

1. Industry-Readiness Program: Transforming Potential into Capability

Our flagship CSR program is a 3-month structured initiative targeting final-year students and fresh graduates. It is uniquely designed to transform academic learning into practical, industry-ready skill sets.

65 students participated in the current cohort, selected from diverse institutions and disciplines

Curriculum included:

- ✓ Cybersecurity Fundamentals
- ✓ Digital Identity & Trust Services
- ✓ Product Lifecycle Management
- ✓ Workplace Communication and Team Collaboration
- ✓ Introduction to Digital Public Infrastructure (DPI)
- ✓ Each student received an official certificate of completion and mentoring evaluation
- ✓ Sessions were conducted by eMudhra's engineering, product, HR leadership teams and external consultants

Key Impact

Participants left with tangible knowledge, confidence, and a clear roadmap to transition into full-time careers in technology.



Trainees



Leadership Training



Communication Skills Training



Industrial Visit

2. Industrial Visits & Exposure-Based Learning

To further bridge the knowledge gap, eMudhra welcomed over 800 students and 50 faculty members from 13 institutions across 9 Indian cities to our headquarters for curated 1-day learning experiences.

- ✓ Live showcases of our trust services, emSigner workflows, and PKI lifecycle
- ✓ Interactive Sessions led by product heads and security experts, students engaged in scenario-based Q&A
- ✓ Students explored application areas like eKYC, eSign, and Digital Signature Validation through guided simulations

Participating Institutes Include:

- ✓ Kristu Jayanti college
- ✓ Sri Venkateshwara College of Engineering
- ✓ RR Institute of Advanced Studies
- ✓ Surana College
- ✓ Adithya Institute
- ✓ Garden City University
- ✓ Alliance University
- ✓ SRM Valliammai Engineering College

Faculty Feedback

Overwhelmingly positive—most noted that this was the first time their students experienced industry-grade cybersecurity and digital identity tools in a live environment.

3. Expanding Access Through Awareness

While technical upskilling is a core CSR thrust, we also extend our support to broader digital awareness and community building:

- ✓ Digital literacy campaigns for undergraduates from Tier 2 & Tier 3 cities
- ✓ Career awareness talks on trust services, cybersecurity careers, and regulatory tech
- ✓ Sponsorship of infrastructure and access tools for deserving institutions

Our Commitment Going Forward

Looking ahead, eMudhra aims to:

- ✓ Expand student participation and outreach to more and more institutions
- ✓ Build an alumni mentorship network of past CSR beneficiaries
- ✓ Offer long-term internship-to-hire opportunities for top-performing candidates

At eMudhra, we believe digital trust must begin with digital inclusion. Our CSR efforts are a reflection of this belief—turning potential into participation, and knowledge into opportunity.



Avtar Puthri Initiative

As part of our commitment to inclusive growth and social equity, eMudhra continues its association with the **Avtar Group's Project Puthri**—a pioneering initiative aimed at empowering underprivileged girls through education, skill development, and career guidance.

2024–25 Highlights: Skilling Girls for a Brighter Tomorrow

Under the Avtar Puthri Scheme, we extended our support to two government girls' high schools in the Union Territory of Pondicherry, with a focused approach on:

Skill Development

- Structured workshops and training sessions were organized to instill essential skills that enhance employability and digital fluency.

Women Empowerment

- Programs emphasized building confidence, goal setting, and awareness of career opportunities in high-growth sectors, tailored for adolescent girls.

Targeted Training Modules

- Students received training aligned with their educational stage and career aspirations, with a focus on practical knowledge, communication skills, and exposure to real-world challenges.

These interventions aim to equip young girls with the tools they need to make informed decisions, pursue higher education, and become self-reliant contributors to society.

Environmental, Social, and Governance (ESG) at eMudhra

Pioneering Digital Trust with Purpose and Responsibility

At eMudhra, ESG is not a compliance checkbox—it is a commitment we embed into every layer of our strategy and operations. As a global enabler of digital trust, we recognize the profound responsibility that comes with our scale and impact. Our approach to ESG is rooted in long-term value creation for all stakeholders—customers, partners, communities, and the planet.

Environmental Stewardship Sustainability Through Digitalization

Our products inherently drive environmental responsibility by eliminating paper-intensive processes, enabling digital transactions, and optimizing resource usage. Our focus includes:



Paperless Processes at Scale: Our emSigner platform helps eliminate millions of paper documents annually, reducing deforestation, energy use, and waste.



Green Infrastructure: Our Digital Campus and HQ are designed with solar energy adoption and eco-friendly facilities to reduce operational emissions.



Energy-Efficient Platforms: Our cloud-native platforms are architected for optimal computing efficiency and reduced carbon intensity per transaction.



Eco-Conscious Collaborations: We partner with nonprofits like ATREE to support environmental education and conservation through hands-on learning initiatives.



Social Commitment Empowering People and Communities

We believe social impact begins with inclusion and extends to education, community development, and dignity at work.



Digital Literacy and Youth Development: We've conducted cybersecurity training for hundreds of students across colleges, bridging the knowledge gap between academic learning and industry readiness.



Women and Girl Empowerment: Through partnerships like Project Puthri, we support holistic education for underprivileged girls.



Governance and Ethics Built on Transparency and Global Trust Standards

As a regulated trust service provider and a member of global forums like ETSI and the CA/Browser Forum, we champion responsible governance and security-by-design principles.



Compliance and Beyond: We align with local and global standards such as eIDAS, GDPR, CCA (India), and emerging post-quantum and privacy mandates.



Ethical AI and Data Use: With the rise of GenAI and data-driven automation, we are investing in governance models that ensure ethical, accountable use of emerging technologies.



Stakeholder Trust: Our Board and leadership team drive ESG from the top, ensuring strong audit, risk, and governance practices across our operations and international subsidiaries.

Company Detail

Board of Directors

Mr. Venkatraman Srinivasan, Executive Chairman

Dr. Nandlal L. Sarda, Independent Director

Ms. Chandra Iyer, Independent Director

Mr. Chandrasekar Padmanabhan, Independent Director

Mr. Venkatadri Chandrasekaran, Independent Director

Mr. Shivanand Rama Shettigar, Independent Director

Mr. Venu Madhava, Whole Time Director

Bankers

Kotak Mahindra Bank (Principal Banker)

ICICI Bank Ltd.

Karur Vysya Bank Ltd.

Citibank

Auditor

Suri & Co. Chartered Accountants

Internal Auditor

CNGSN & Associates LLP, Chartered Accountants

WebTrust Auditor

BDO

Company Detail

Legal Advisors

Shardul Amarchand Mangaldas & Co.

Executive Management

Mr. Venkatraman Srinivasan - Executive Chairman

Mr. A.M. Kiran - SVP - Operations and Administration

Mr. Arvind Srinivasan - EVP - International Sales and Marketing

Mr. Biju Varghese - EVP - APAC Region

Mr. Carmine Auletta - Managing Director - Europe

Mr. Janarthanan S - SVP & Head - Customer Success

Mr. Johnson Xavier - Company Secretary and Compliance Officer

Mr. Kaushik Srinivasan - EVP - Product Engineering, Technology and India Sales

Mr. Ritesh Raj Pariyani - Chief Financial Officer

Mr. Scott Rea - Executive Vice President - Strategic Global Advisor

Mr. Spencer Frye - Senior Vice President - Business Development North America

Mr. Venu Madhava - Whole Time Director and Head - Legal & Human Resources

Corporate Office

eMudhra Digital Campus

Plot No 12-P1-A & 12-P1-B,

Hi-Tech Defence and Aerospace Park (IT sector),

Jala Hobli, BK Palya Bangalore

Bangalore KA 562149 IN



FINANCIAL SUMMARY

FY2025 Performance Highlights

International expansion remains an important focus.

The company has achieved healthy growth in EBITDA, PAT and continues to reinvest margins to promote growth. Net revenue retention by value increased due to upselling efforts

EBIDTA and PAT margins were impacted by partner stock buy back in Indian trust services business to the extent of Rs 87.5 Mn. Adjusted margin figures were arrived after accounting for the impact of ESOP and other one time expenses amounting to Rs 89.0 mn.

The business continues to produce robust cash flows, supported by a fundamentally profitable business model, and maintains a debt-free status.

Total Income

Rs. 5,278 Mn

+ 38.9% YoY

EBITDA

Rs. 1,324 Mn

+ 13.7% YoY

25.1% Margins

EBIT

Rs. 1,086 Mn

+ 13.5% YoY

20.6% Margins

Net Profits

Rs. 872 Mn

+ 14.3% YoY

16.5% Margins

Adj. EBITDA

Rs. 1,413 Mn

+ 15.7% YoY

26.8% Margins

Adj. EBIT

Rs. 1,175 Mn

+ 16.0% YoY

22.3% Margins

Adj. Net Profits

Rs. 946 Mn

+ 17.3% YoY

17.9% Margins

Cash flow from Operations

Rs. 1,131.7 Mn

105.4% of PBT

Dividend

Rs. 1.25 per share

12.0% on EPS

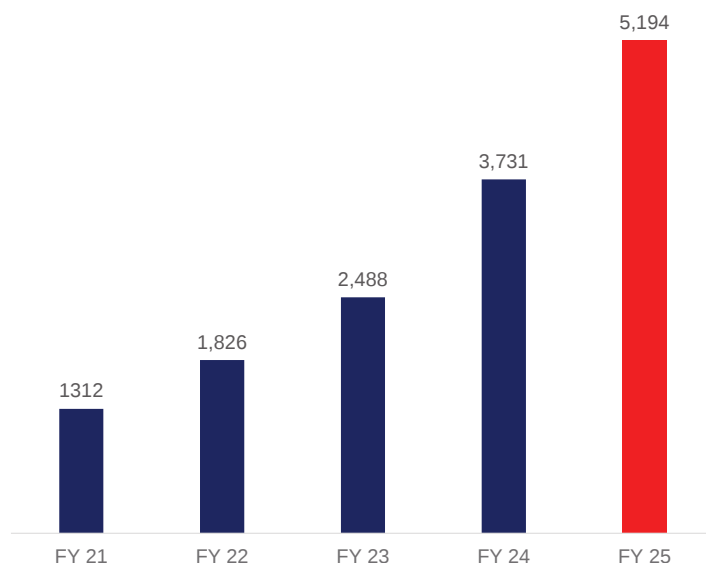
Revenue growth

Revenue from Operations

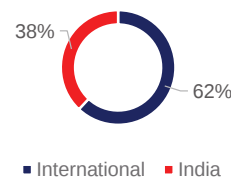
(in Rs mn)

1133

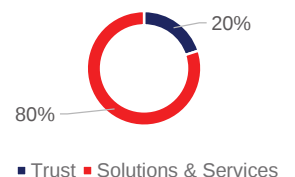
of customers



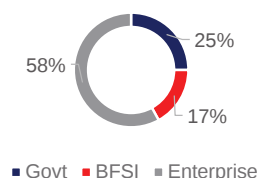
By geography



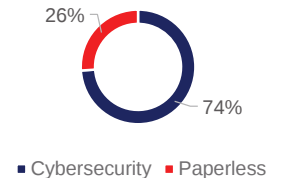
By segment



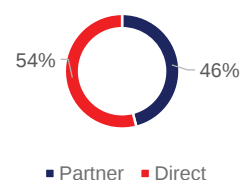
By sector *



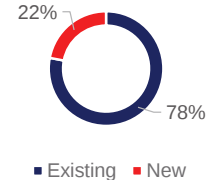
By product *



By channel *



Existing vs New *

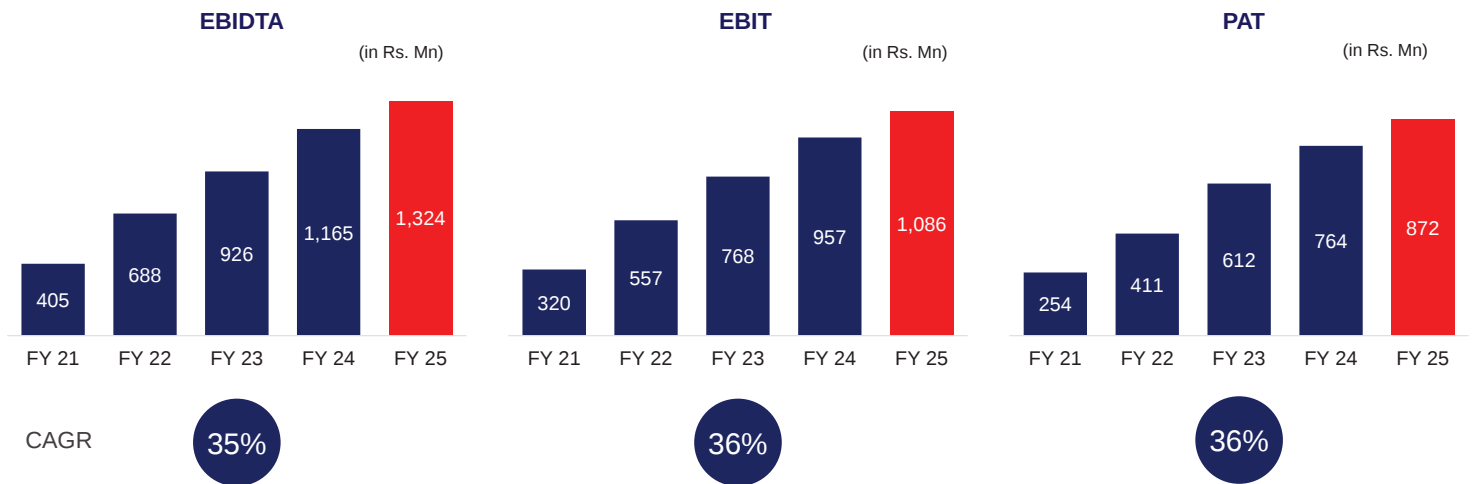


Note:

* Applicable only for Enterprise Solutions and does not include trust services or services

Healthy Operational Performance

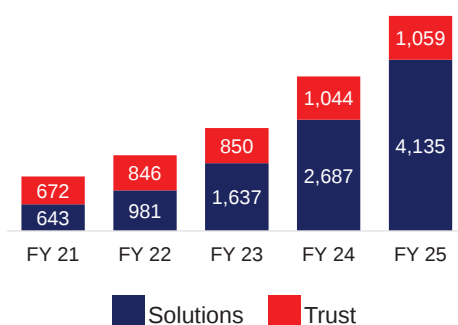
Focus has been on reinvesting margins to drive accelerated growth



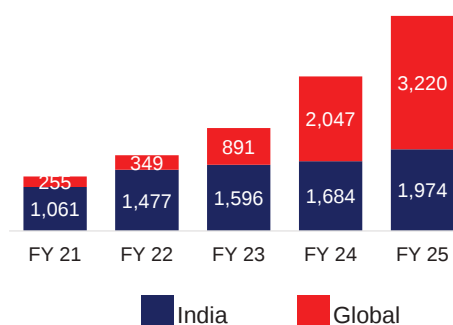
Key Business Indicator Trends

Increased enterprise business that is more sticky and global market presence with a diversified revenue base

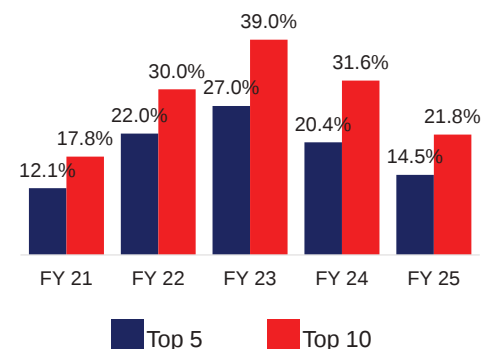
Revenue Mix (Solutions & Services/Trust)
(in Rs. Mn)



Revenue Mix by Geography
(in Rs. Mn)

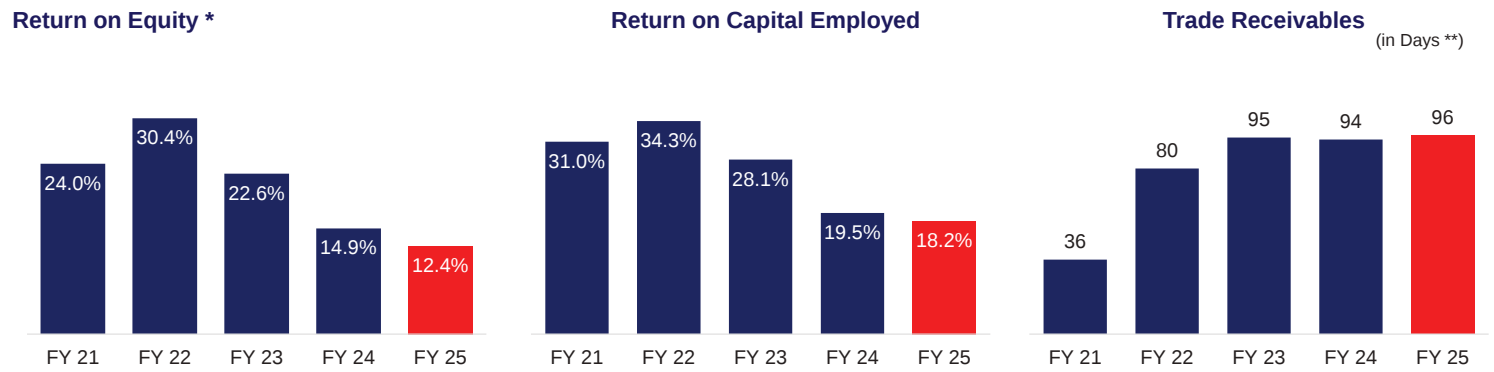


Revenue Concentration



Return Ratios

Effective utilization of capital with an emphasis on driving long term shareholder value



* RoE is lower because of ESOP Provisioning, finder's fee, notional interest on acquisition and one time DSC stock repurchase

** Net of GST and VAT



ANNUAL GENERAL MEETING NOTICE

ANNUAL GENERAL MEETING NOTICE

Notice is hereby given that the 17th Annual General Meeting of the members of eMudhra Limited, will be held on Wednesday, June 25, 2025, at 11:00 a.m. IST through Video Conferencing / Other Audio-Visual Means without the physical presence of the members at a common venue, to transact the following business. The venue of the meeting shall be deemed to be the registered office of the company.

Ordinary Business:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
2. To Declare Dividend on Equity Shares for the financial year 2024-25
3. To appoint a director in place of Mr. Venu Madhava (DIN: 06748204), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

4. **To Appoint Mr. Venkatadri Chandrasekaran (DIN: 03126243) as an Independent Director of the Company**

To consider and if thought fit, approve the appointment Mr. Venkatadri Chandrasekaran as Independent Director of the Company and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), if any, Mr. Venkatadri Chandrasekaran (DIN: 03126243), who was appointed as an Additional Director (Non-Executive - Independent) by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee w.e.f. April

1, 2025 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) years commencing from April 1, 2025 to March 31, 2030.

RESOLVED FURTHER THAT Mr. V. Srinivasan, Executive Chairman, Mr. Venu Madhava, Whole-Time Director, and Mr. Johnson Xavier, Company Secretary, be and are hereby severally authorized to do all regulatory formalities, acts, deeds, undertakings, and any other things, as may be necessary to give effect to this resolution."

5. **To Appoint Mr. Shivanand Rama Shettigar (DIN: 00209835) as an Independent Director of the Company**

To consider and if thought fit, approve the appointment Mr. Shivanand Rama Shettigar as Independent Director of the Company and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), if any, Mr. Shivanand Rama Shettigar (DIN: 00209835), who was appointed as an Additional Director (Non-Executive - Independent) by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee w.e.f. April 2, 2025 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) years commencing from April 2, 2025 to April 1, 2030.

RESOLVED FURTHER THAT Mr. V. Srinivasan, Executive Chairman, Mr. Venu Madhava, Whole-Time Director, and Mr. Johnson Xavier, Company Secretary, be and are hereby severally authorized to do all regulatory formalities, acts, deeds, undertakings, and any other things, as may be necessary to give effect to this resolution."

6. To Appoint Secretarial Auditors of the Company

To consider and if thought fit, approve the appointment of Mr. S. P. Nagarajan, Practicing Company Secretary as Secretarial Auditor of the Company for a term of five years and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded, to appoint Mr. S. P. Nagarajan, Practicing Company Secretary (CP No: 4738 and Peer Review Certificate No. I2002KR300400) as Secretarial Auditors of the Company to hold office for the term of five years from the conclusion of this AGM till the conclusion of 22nd AGM of the Company to be held in the financial year 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT Mr. V. Srinivasan, Executive Chairman, Mr. Venu Madhava, Whole-Time Director, and Mr. Johnson Xavier, Company Secretary, be and are hereby severally authorized to do all regulatory formalities, acts, deeds, undertakings, and any other things, as may be necessary to give effect to this resolution."

7. To approve and adopt Employee Stock Option/Restricted Stock Unit Scheme called "eMudhra ESOP/RSU Scheme 2025" for grant of employee stock options/restricted stock units to the eligible employees and directors of the company.

To consider and if thought fit, approve and adopt Employee Stock Option/Restricted Stock Unit Scheme called "eMudhra ESOP/RSU Scheme 2025" (2025 Scheme) and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to Section 62 of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Regulation 6 and other applicable provisions, if any, of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any statutory / regulatory authority(ies) that are or may become applicable (collectively referred

herein as the “Applicable Laws”), the Memorandum of Association and Articles of Association of the Company, subject to any approvals, permissions and sanctions of any authority(ies) as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”), and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company (“NRC”) and the Board, the approval of the members be and is hereby accorded for the adoption of the eMudhra Employee Stock Options (ESOPs)/Restricted Stock Unit (RSUs) Scheme 2025 (“2025 Scheme”) by the Company, for allotment of ESOPs/RSUs to the eligible employees/directors of the company, the salient features of which are furnished in the explanatory statement to this Notice, on such terms and conditions as provided in the 2025 Scheme and as may be fixed or determined by the NRC.

RESOLVED FURTHER THAT the maximum number of RSUs to be granted to eligible employees/directors on such terms and conditions as provided in the 2025 Scheme shall not exceed 4,00,000 (Four Lakhs) and maximum number of ESOPs to be granted to eligible employees/directors on such terms and conditions as provided in the 2025 Scheme shall not exceed 20,00,000 (Twenty Lakhs) exercisable into not more than 24,00,000 (Twenty Four Lakhs) equity shares of the Company in the aggregate.

RESOLVED FURTHER THAT the equity shares allotted pursuant to the 2025 Scheme in the manner aforesaid shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, split/consolidation of shares, change in capital structure, merger/demerger, the outstanding ESOPs/RSUs, granted/to be granted, under the 2025 Scheme, the number of equity shares into which they shall be converted upon exercise and the exercise price shall be suitably adjusted, as may be required to ensure that the economic interest on the said ESOPs/RSUs are protected.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the 2025 Scheme and generally for giving effect to these resolutions, the Board and NRC be and are hereby severally authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, and to make variations or alterations in the 2025 Scheme, to the extent permissible under applicable law and under SEBI SBEB & SE Regulations.

8. **To approve granting of ESOPs/RSUs to the employees / directors of subsidiary(ies) of the Company (In India and Overseas) under the “eMudhra ESOP/RSU Scheme 2025” (2025 Scheme)**

To consider and, if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules notified thereunder, and pursuant to the applicable provisions of Regulation 6 and other applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as may be modified from time to time read with all the circulars and notifications issued thereunder ("SEBI SBEB & SE Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and the relevant provisions of the Memorandum of Association and the Articles of Association of the Company, and such other rules, regulations, circulars and guidelines of any statutory / regulatory authority(ies) that are or may become applicable (collectively referred herein as the "Applicable Laws"), and subject to any approvals, permissions and sanctions of any authority(ies) as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company ("Board") / Nomination and Remuneration Committee of the Company ("NRC"), and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company ("NRC") and the Board, the approval of the members of the Company be and is hereby accorded to grant ESOPs/RSUs to eligible employees/directors of the Company's subsidiary companies (present or future), in India and overseas, under the eMudhra ESOPs/RSUs Scheme 2025 ("2025 Scheme") referred to in resolution in item no. 7 of this notice, the salient features of which are furnished in the explanatory statement to this notice, on such terms and conditions as provided in the 2025 Scheme and as may be fixed or determined by the NRC.

RESOLVED FURTHER THAT the equity shares allotted pursuant to the 2025 Scheme in the manner aforesaid shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, split/consolidation of shares, change in capital structure, merger/demerger, the outstanding ESOPs/RSUs, granted/to be granted, under the 2025 Scheme, the number of equity shares into which they shall be converted upon exercise and the exercise price shall be suitably adjusted, as may be required to ensure that the economic interest on the said ESOPs/RSUs are protected.

RESOLVED FURTHER THAT for the purpose of bringing into effect and implementing the 2025 Scheme and generally for giving effect to these resolutions, the Board and NRC be and are hereby severally authorized, on behalf of the Company, to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary or desirable for such purpose and with power to settle any issues, questions, difficulties or doubts that may arise in this regard at

any stage, and to make variations or alterations in the 2025 Scheme, to the extent permissible under Applicable laws and under SEBI SBEB & SE Regulations.

**Date and Place: May 06, 2025,
Bangalore**

CIN: L72900KA2008PLC060368

**By the Order of the Board of Directors of
eMudhra Limited**

Registered Office:

eMudhra Digital Campus,
No. 12-P1-A & 12-P1-B,
Bangalore IT Park Industrial Area,
B K Palaya, North, Jala Hobli, Bengaluru,
Karnataka 562149

Email id: corporate@emudhra.com

Website: www.e-mudhra.com

Tel No: 0804848 4001

[Johnson Xavier]

[Company Secretary & Compliance Officer]

[Membership No. A28304]

NOTES

1. The Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, followed by Circular Nos. 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 ("MCA Circulars) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/POD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-POD- I 2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India (collectively referred to as "Circulars"), has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force as amended from time to time ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Circulars, the Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM.
2. The AGM is being conducted through VC/OAVM in accordance with MCA Circular No. 14/2020 dated April 08, 2020 and other applicable MCA and SEBI circulars, the facility for appointing proxies to attend and vote at the AGM is not available and the proxy form, attendance slip, and route map are not annexed to this notice. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.
3. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode.
4. Information regarding appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), is annexed hereto and forms part of this notice.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the date of the AGM will be provided by NSDL.
7. In line with the aforesaid MCA Circular, the Notice calling the AGM has been uploaded on the website of the Company at www.emudhra.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. The Company has fixed Wednesday, June 18, 2025 as the 'Record Date' for determining entitlement of shareholders to receive dividend for the FY 2024- 25, if approved at the AGM.
9. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).
10. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at eMudhra Digital Campus, No. 12-P1-A & 12-P1-B, Bangalore IT Park Industrial Area, B K Palaya, North, Jala Hobli, Bengaluru, Karnataka 562149 India, which shall be the deemed Venue of the AGM.
11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first

served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The detailed instructions for remote e-voting, participation in the AGM through VC and for e-voting during the AGM is annexed hereto.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Sunday, June 22, 2025 at 09:00 A.M. and ends on Tuesday, June 24, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, June 18, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, June 18, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select

	“Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the

	system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two ESOPs/RSUs, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate ESOPs/RSUs i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to: cs@nagarajsp818.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Falguni Chakraborty at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to companysecretary@emudhra.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to companysecretary@emudhra.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and**

joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at companysecretary@emudhra.com. The same will be replied by the company suitably.
6. Questions during 17th AGM with regard to the financial statements or any other matter to be placed at the 17th AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID, number/folio number and mobile number, to reach the Company's email address companysecretary@emudhra.com at least 3 (three) days prior to meeting. Only those Members who have registered themselves as a speaker shall be allowed to ask questions during the 17th AGM, depending upon the availability of time. Further, Members who would like to have their questions/ queries responded to during the AGM are requested to send such questions/queries in advance within the aforesaid date and time, by following similar process as stated above.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE 17TH AGM ARE AS UNDER:

1. Members may follow the same procedure for e-Voting during 17th AGM as mentioned above for remote e-Voting.
2. Only those Members, who will be present in AGM through VC/ OAVM Facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in AGM.
3. The Members who have cast their vote by remote e-Voting prior to the AGM may also participate in the AGM through VC/ OAVM Facility but shall not be entitled to cast their vote again.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the 17th AGM shall be the same person mentioned for Remote e-voting.

OTHER GUIDELINES FOR MEMBERS:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will

be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on evoting@nsdl.com to reset the password.

2. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut- off date.
3. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 17th AGM by email and holds shares as on the cut-off date i.e. Wednesday, June 18, 2025, may obtain the User ID and password by sending a request to the Company’s email address companysecretary@emudhra.com. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on evoting@nsdl.com.
4. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by depositories as on the Cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
5. Mr. S. P. Nagarajan, Practicing Company Secretary (CP No: 4738 and Peer Review Certificate No. I2002KR300400), has been appointed as the Scrutinizer to scrutinize remote e-Voting process and casting vote through e-Voting system during the Meeting in a fair and transparent manner.
6. The Results of voting will be declared within 2 working days from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared results, along with the Scrutinizer’s Report, will be available forthwith on the Company’s corporate website: www.emudhra.com and on the website of National Securities Depository Limited; such results will also be forwarded to the National Stock Exchange of India Limited, BSE Limited, where the Company’s shares are listed.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND/OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Item No. 4: To Appoint Mr. Venkatadri Chandrasekaran (DIN: 03126243) as an Independent Director of the Company

Mr. Venkatadri Chandrasekaran (DIN: 03126243) was appointed as an Additional Director (Non-executive, Independent) of the Company for the first term of 5 (five) years, based on recommendation of Nomination and Remuneration Committee w.e.f., April 1, 2025 to March 31, 2030.

Pursuant to Regulation 17(1C) of SEBI Listing Regulations, the Company is required to take approval of Members for appointment of a person on the Board of the Company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Mr. Venkatadri Chandrasekaran possesses the requisite skills, experience, knowledge and capabilities identified by the Board and required for the role of an Independent Director of the Company. Considering his vast experience, the Board believes that his appointment shall be in the best interest of the Company.

Mr. Venkatadri Chandrasekaran is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent for appointment as an Independent Director for a term of 5 (five) years. The Company has, in terms of Section 160(1) of the Act, received notice in writing, proposing his candidature for appointment as an Independent Director. The Company has also received a declaration from Mr. Venkatadri Chandrasekaran confirming he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, he is not debarred from holding the office of a director by virtue of any order passed by SEBI or any other such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

The terms and conditions for appointment of Mr. Venkatadri Chandrasekaran as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during business hours on any working day.

The brief profile and other information of Mr. Venkatadri Chandrasekaran is given in this Notice in compliance of SEBI Listing Regulations and Secretarial Standards-2 on General Meeting.

Apart from receiving Directors' remuneration as may be decided pursuant to the provisions of the Act and SEBI Listing Regulations, Mr. Venkatadri Chandrasekaran does not have any other pecuniary relationship with the Company.

The Board of Directors recommends the said resolution, as set out in item 4 of this Notice for your approval.

Except Mr. Venkatadri Chandrasekaran and his relatives, none of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolution.

Item No. 5: To Appoint Mr. Shivanand Rama Shettigar (DIN: 00209835) as an Independent Director of the Company

Mr. Shivanand Rama Shettigar (DIN: 00209835) was appointed as an Additional Director (Non-executive, Independent) of the Company for the first term of 5 (five) years, based on recommendation of Nomination and Remuneration Committee w.e.f. April 2, 2025 to April 1, 2030.

Pursuant to Regulation 17(1C) of SEBI Listing Regulations, the Company is required to take approval of Members for appointment of a person on the Board of the Company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Mr. Shivanand Rama Shettigar possesses the requisite skills, experience, knowledge and capabilities identified by the Board and required for the role of an Independent Director of the Company. Considering his vast experience, the Board believes that his appointment shall be in the best interest of the Company.

Mr. Shivanand Rama Shettigar is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent for appointment as an Independent Director for a term of 5 (five) years. The Company has, in terms of Section 160(1) of the Act, received notice in writing, proposing his candidature for appointment as an Independent Director. The Company has also received a declaration from Mr. Shivanand Rama Shettigar confirming he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, he is not debarred from holding the office of a director by virtue of any order passed by SEBI or any other such authority pursuant to circulars dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

The terms and conditions for appointment of Mr. Shivanand Rama Shettigar as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during business hours on any working day.

The brief profile and other information of Mr. Shivanand Rama Shettigar is given in this Notice in compliance of SEBI Listing Regulations and Secretarial Standard -2 on General Meeting.

Apart from receiving Directors' remuneration as may be decided pursuant to the provisions of the Act and SEBI Listing Regulations, Mr. Shivanand Rama Shettigar does not have any other pecuniary relationship with the Company.

The Board of Directors recommends the said resolution, as set out in item 5 of this Notice for your approval.

Except Mr. Shivanand Rama Shettigar and his relatives, none of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolution.

Item No. 6: To Appoint Secretarial Auditors of the Company

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, based on the recommendation of the Board of Directors, the Company shall appoint or re-appoint an individual as the Secretarial Auditor for not more than one term of five consecutive years, or a Secretarial Audit firm as the Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders at the Annual General Meeting.

In view of the above, the Board of Directors at its meeting held on May 06, 2025, pursuant to the recommendations of the Audit Committee, has recommended appointment of Mr. S. P. Nagarajan, Practicing Company Secretary (CP No: 4738 and Peer Review Certificate No. I2002KR300400) as Secretarial Auditors of the Company to hold office for the term of five consecutive financial years from the conclusion of this AGM till the conclusion of 22nd AGM of the Company to be held in the financial year 2029-30.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of Mr. S. P. Nagarajan, Practicing Company Secretary are as under:

Profile of Mr. S. P. Nagarajan:

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

Terms of appointment of Mr. S. P. Nagarajan:

Mr. S. P. Nagarajan, Practicing Company Secretary is proposed to be appointed for the term of five consecutive years from the conclusion of this AGM till the conclusion of 22nd AGM of the Company to be held in the financial year 2029-30.

The Proposed fees payable to Mr. S. P. Nagarajan, is Rs 1,75,000 lakhs per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays.

The Board of Directors may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

The Board of Directors recommends the said resolution, as set out in item 6 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

Item No. 7 & 8: To approve and adopt Employee Stock Option/Restricted Stock Units Scheme called “eMudhra ESOP/RSU Scheme 2025” and to approve granting of ESOPs/RSUs to the employees / directors of the company and its subsidiaries under the “eMudhra ESOP/RSU Scheme 2025”

The Shareholders are aware that Employee Stock Option/Restricted Stock Unit is a very useful tool to attract, retain the key talents working with the Company and its Subsidiary companies, by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. Your Company believes in rewarding its employees including Directors of the Company as well as those of the Subsidiary companies for their continuous hard work, dedication and support, which has led the Company on the growth path. As under the existing Stock Option Scheme 2016, only 99,051 shares (0.12%) are left for further grant, the Company intends to implement “eMudhra ESOP/RSU Scheme 2025”.

Following are the salient features “eMudhra ESOP/RSU Scheme 2025”:

1. Brief Description of the scheme:

The objective of “eMudhra ESOP/RSU Scheme 2025” is to reward the Employees for their performance and to motivate them to contribute to the growth and profitability of the Company and to attract and retain talent in the organisation. The Company strongly believes that an equity component in the compensation goes a long way in aligning the objectives of an individual with those of the organisation.

2. Total number of ESOP/RSU to be granted:

- a. Maximum of up to 4,00,000 (Four Lakhs) RSUs, 0.48% of the current paid up equity share capital are proposed to be granted.
- b. Maximum of up to 20,00,000 (Twenty Lakhs) ESOPs, 2.42% of the current paid up equity share capital are proposed to be granted.
- c. These are proposed to be granted to eligible employees and directors of the Company and its subsidiaries under Scheme. While RSUs will be granted in cases of exceptional need and merit, the ESOPs will be granted for attracting and retaining the talent in the organisation.
- d. Each ESOPs/RSUs when exercised would be converted into one Equity share of Rs. 5/- each fully paid-up. Thus, the maximum number of shares into which theses ESOPs/RSUs will be converted would amount to 24,00,000 Equity Shares which is about 2.90% (0.48% RSUs and 2.42% ESOPs) of the current paid up equity share capital. It may be noted here that as the balance shares under the current ESOP

Scheme is already with the Trust any further exercise under the current ESOP Scheme will not dilute the current equity capital.

- e. Vested ESOPs/RSUs that lapse due to non-exercise or unvested ESOPs/RSUs that get cancelled due to resignation of the employees or otherwise, would be available for being re-granted at a future date.
 - f. Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021, require that in case of any corporate action(s) such as rights issues, bonus issues, split, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the ESOPs/RSUs granted. Accordingly, the abovementioned limit of maximum number of ESOPs/RSUs to be granted under the scheme shall automatically include within its ambit, such expansion or reduction as taken place on account of corporate action(s) including issue of bonus shares, split, rights issue, buy-back or scheme of arrangement.
3. Identification of classes of employees entitled to participate in the Employee Stock Option/Restricted Stock Unit Scheme:
 - a) a permanent employee of the Company working in India or outside of India; or
 - b) a Director of the Company, whether a Whole Time Director or not, including a non-executive Director but excluding promoter director or an Independent Director of the Company or a member of the promoter group; or
 - c) an employee as defined in point a) or b) of a subsidiary company in India or outside India, but does not include:
 - i. an employee who is a Promoter or belongs to the Promoter Group;
 - ii. a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company; and;
 - iii. an independent director within the meaning of the Companies Act, 2013.

4. Requirements of vesting and period of vesting:

The ESOPs/RSUs granted would vest not earlier than one year and not later than four years from the date of grant of such ESOPs/RSUs. Vesting of ESOPs/RSUs would be subject to continued employment with the Company and thus the ESOPs/RSUs would vest on passage of time. However, in addition to this, the Nomination and Remuneration Committee ("NRC") of the Company/ Board may also, if it feels necessary in certain or in all cases, specify certain performance parameters/ metrics on the achievement of which the granted ESOPs/RSUs would vest.

As a prerequisite for a valid Vesting, a Grantee is required to be in employment or service of the Company on the date of Vesting, excluding retirement, death and permanent disability cases and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on such date of Vesting.

The specific Vesting schedule and Vesting Conditions subject to which ESOPs/RSUs would vest would be detailed in writing and provided to the Grantee at the time of the Grant of ESOPs/RSUs in the Grant Letter.

5. The maximum period within which the ESOPs/RSUs shall be vested:

The ESOPs/RSUs granted would vest not earlier than one year and not later than four years from the date of grant of such ESOPs/RSUs.

6. Exercise Price or pricing formula:

Exercise Price is the price payable by the Employee in order to Exercise the Vested ESOP/RSU

(a) For Vested RSUs it would be equivalent to the face value of the Equity Shares;

(b) 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. Explanation: 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.

7. Exercise Period and the process of Exercise:

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. During the Exercise period relating to each Vesting, the Vested ESOPs/RSUs can be Exercised in one or more tranches as determined by the NRC.

8. The appraisal process for determining the eligibility of employees for the scheme:

The appraisal process will be based on criteria such as role/designation of the employee, duration of service with the Company, past performance records, future potential of the employee and such other criteria as may be determined by the NRC from time to time.

9. Maximum number of ESOPs/RSUs to be issued per employee and in aggregate:

The maximum number of RSUs to be offered per employee shall not exceed 50,000 and maximum number of employee stock options to be offered per employee shall not exceed 2,00,000 (Two Lakhs). The total number of employee stock options/restricted stock units under the 2025 Scheme shall not exceed 24,00,000 (Twenty Four Lakhs).

10. Maximum quantum of benefits to be provided per employee under the scheme:

Any benefit other than grant of ESOPs/RSUs or consequential issue of equity shares is not envisaged under the "eMudhra ESOP/RSU Scheme 2025". Accordingly, the

maximum quantum of benefit for the employees under the “eMudhra ESOP/RSU Scheme 2025” is the difference between the exercise price of the ESOPs/RSUs and the market price of the equity shares of the Company as on the date of exercise of ESOPs/RSUs.

11. Administration of “eMudhra ESOP/RSU Scheme 2025”:

eMudhra ESOP/RSU Scheme 2025 shall be implemented and administered directly by the Company and does not involve any Trust. The ESOP/RSU Scheme shall be administered by the NRC Committee, as per the applicable laws for the effective administration of the eMudhra ESOP/RSU Scheme 2025.

12. Whether the scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both:

eMudhra ESOP/RSU Scheme 2025 involves new issue of shares by the Company.

13. The amount of loan to be provided for implementation of the scheme by the Company to the Trust, its tenure, utilisation, repayment terms, etc.:

The Scheme is proposed to be implemented directly and as such there would be no loan to any Trust.

14. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the scheme:

Not Applicable

15. A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15 - Disclosure and Accounting Policies:

As specified in Regulation 15 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company shall comply with the requirements of the 'Guidance Note on Accounting for employee share-based Payments' or other accounting standards as may be prescribed by the Institute of Chartered Accountants of India from time to time including the disclosure requirements.

Employee Stock ESOPs/RSUs granted under “eMudhra ESOP/RSU Scheme 2025” are accounted under the Indian Accounting Standard (Ind AS) 102 Share based payments and such other accounting policies/ principles as may be prescribed from time to time during the continuance of “eMudhra ESOP/RSU Scheme 2025”. The same is in accordance with the SEBI SBEB Regulations.

16. Method of ESOP/RSU valuation:

Fair value as on the date of grant or by any other method prescribed under applicable statutory provisions from time to time.

17. The following statement if applicable:

In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report:

Not applicable

18. Lock-in period for ESOPs/RSUs:

The shares allotted pursuant to exercise of ESOPs/RSUs shall not be subject to any lock-in period.

19. Terms and conditions for buyback, if any, of specified securities covered under these regulations:

Not applicable

Copy of the scheme "eMudhra ESOP Scheme 2025" will be made available for inspection during the meeting and provided to the members on written request to the Company.

Based on the recommendation of Nomination and Remuneration Committee, the Board hereby recommends the adoption of new Employee Stock Option/Restricted Stock Unit Scheme "eMudhra ESOP/RSU Scheme 2025".

Your directors recommend the resolutions set out under Item Nos.7 and 8 to this Notice for your approval by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolutions stated in Item Nos. 7 and 8, except to the extent of their shareholding in the Company and the benefits that may be granted to them under the 2025 Scheme.

**Date and Place: May 6, 2025,
Bangalore**

CIN: L72900KA2008PLC060368

Registered Office:

eMudhra Digital Campus,
No. 12-P1-A & 12-P1-B,
Bangalore IT Park Industrial Area,
B K Palaya, North, Jala Hobli,
Bengaluru, Karnataka 562149
Email id: corporate@emudhra.com
Website: www.e-mudhra.com
Tel No: 0804848 4001

**By the Order of the Board of Directors of
eMudhra Limited**

Sd/- [Johnson Xavier]
[Company Secretary & Compliance Officer]
[Membership No. A28304]

ANNEXURE TO NOTICE

Details of the Directors seeking appointment/re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard-2 on General Meetings are as follows.

Sr. No.	Particulars	Mr. Venu Madhava	Mr. Chandrasekaran	Venkatadri	Mr. Shivanand Rama Shettigar
1.	DIN of the Director	06748204	03126243		00209835
2.	Age/Date of Birth	50 Years, July 20, 1974	67 Years, October 11, 1957		60 Years, March 13, 1965
3.	Nationality	Indian	Indian		Indian
4.	No. of Shares held including shareholding as beneficial owner	29,000 Equity Shares	Nil		1,002 Equity Shares
5.	Qualification	National Law College, Shimoga	Fellow Member of Institute of Chartered Accountants of India		Fellow Member of Institute of Company Secretaries of India, a Lawyer-qualified from Government Law College, Mumbai and a Commerce Graduate from Mumbai University
6.	Brief profile and nature of expertise in specific functional area	Venu Madhava is a Whole-time Director of our Company. He holds a bachelor's degree in commerce and a bachelor's degree in law, both from Kuvempu University. He has over 13 years of experience	He is a qualified Chartered Accountant, having more than 3 decades of experience in Life Insurance Finance, Housing Finance and Mutual Fund Investment, with adequate exposure to a gamut of investments and involved in investment decision-making		He is a Legal, Governance and Regulatory Compliance Professional is a Fellow Member of Institute of Company Secretaries of India having qualified as a Company Secretary (1993), a Lawyer-qualified from Government Law College, Mumbai (1990) and a



		as Manager - Legal at Adecco India.	processes, Monitoring & Accounting and Investment Research and Risk Management. The 3 decades of managerial experience is supported by academic and professional background as a Fellow Member of Institute of Chartered Accountants of India.	Commerce Graduate from Mumbai University (1987). He has rich experience of more than 30 years in Leadership Role in Governance-Regulatory-Compliances and also Global General Counsel having worked in Banking, Information Technology and Pharma Sectors dealing with the Board of Directors, Regulators, Law Firms and Business Leaders, across Industries.
7.	Date of first appointment on the Board	January 10, 2014	April 1, 2025	April 2, 2025
8.	Terms and conditions of appointment	Director Liable to retire by rotation.	Appointment as an Independent Director for the first term of 5 (five) years commencing from April 1, 2025 to March 31, 2030.	Appointment as an Independent Director for the first term of 5 (five) years commencing from April 2, 2025 to April 1, 2030.
9.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	He is not related to any Director, Manager and other Key Managerial Personnel of the Company	He is not related to any Director, Manager and other Key Managerial Personnel of the Company	He is not related to any Director, Manager and other Key Managerial Personnel of the Company
10.	Last Drawn Remuneration Incl. Sitting Fees for Board & Committee(s) Meeting (2024-25)	Total amount paid during 2024-25 Rs. 63,32,096/-	Not Applicable	Not Applicable
11.	Remuneration proposed to be paid	The remuneration of Mr. Venu Madhava would be	He shall be paid remuneration by way of sitting fee for attending	He shall be paid remuneration by way of sitting fee for

		ranging from 60,00,000/-to 1,20,00,000/- per annum as may be decided by the Board from time to time.	meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other meetings and Commission on net profit within the limits stipulated under Section 197 of the Companies Act, 2013.	attending meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other meetings and Commission on net profit within the limits stipulated under Section 197 of the Companies Act, 2013.
12.	Number of Board Meetings attended during the year	Six (6)	Not Applicable	Not Applicable
13.	Name of the other companies in which he holds directorship as on March 31, 2025	1. eMudhra Limited 2. eMudhra Consumer Services Limited	1. Tata Investment Corporation Limited 2. Aditya Birla Renewables SPV 1 Limited 3. Aditya Birla Renewables Green Power Private Limited 4. Aseem Infrastructure Finance Limited 5. Care Ratings Limited 6. Grasim Industries Ltd 7. Aditya Birla Housing Finance Limited 8. Life Insurance Corporation (International) B.S.C Bahrain	None
14.	Name of committees in which he holds membership/chairmanship	None	CARE Ratings Ltd	None
			- Audit Committee - Chairperson - Nomination and remuneration committee	

of other Board as on March 31, 2025			
		• Ratings Sub Committee • Strategy and Investment Committee	
	Grasim Industries Ltd	• Audit Committee • Risk Management & Sustainability Committee • PIT Regulations Committee - Chairperson • Independent Directors' Committee • Finance Committee	
	Tata Investment Corporation Ltd	• Stakeholders Relationship Committee • Corporate Social Responsibility Committee • Investment Committee • IT Strategy Committee	
	Aditya Birla Housing Finance Limited	• Audit Committee - Chairperson • Nomination and remuneration committee • Risk Management Committee	
	Aditya Birla Renewables SPV 1 Limited	• Audit Committee - Chairperson • Nomination and remuneration committee	

			Aseem Infrastructure Finance Limited Life Insurance Corporation (International) B.S.C Bahrain	• Audit Committee • Stakeholders Relationship Committee • Nomination and remuneration committee - Chairperson • Corporate Social Responsibility Committee • Risk Management Committee • Audit Committee - Chairperson • Risk Management Committee	
15.	Resignation, if any, from listed entities (in India) in past three years	None	Ceased from the board of Tamil Nadu Newsprint & Papers Limited due to expiry of two consecutive term of 5 years.	None	
16.	Information as required under BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 with respect to "Enforcement of SEBI orders regarding appointment of Directors" by Listed Companies	He is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.	He is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.	He is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.	



DIRECTORS REPORT

DIRECTOR'S REPORT

To,
The Members,
eMudhra Limited

Your directors take pleasure in presenting the 17th Annual Report on the business and operations of your Company ("the Company" or "eMudhra"), along with the audited financial statements for the year ended March 31, 2025. Unless expressly specified, all references in this report pertain to the consolidated performance of the Company.

1. Results of our Operations:

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
Income				
I Revenue from operations	2,029.60	1,832.59	5,193.85	3,731.19
II Other income	91.45	79.51	84.51	69.21
III Total Income (I+II)	2,121.05	1,912.10	5,278.36	3,800.40
IV Expenses				
Operating expenses	492.66	195.81	2,112.33	888.62
Purchase of stock-in-trade	305.07	354.42	305.07	354.42
Changes in inventories of stock in trade	15.37	-19.01	15.37	-19.01
Employee benefits expense	578.38	574.40	929.64	812.88
Finance costs	0.27	22.00	11.58	30.05
Depreciation and amortisation expense	152.35	154.15	238.26	208.09
Other expenses	306.50	343.85	592.13	598.73
Total expenses (IV)	1,850.60	1,625.62	4,204.38	2,873.78
V Profit/(Loss) before exceptional items and tax (III-IV)	270.45	286.48	1,073.98	926.62
VI Exceptional items	-	-	-	-
VII Profit/(Loss) before tax (V-VI)	270.45	286.48	1,073.98	926.62
VIII Tax expense				
Current tax	35.72	38.32	154.10	121.27
Deferred tax	48.08	41.94	47.54	41.83
Total tax expenses	83.80	80.26	201.64	163.10
IX Profit/(Loss) for the year (VII-VIII)	186.65	206.22	872.34	763.52
X Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Remeasurement (loss)/gain on defined benefit plan (net of tax)	-4.94	-0.66	-1.15	-1.33
Income tax relating to items that will not be reclassified to profit and loss	1.24	0.17	-	0.26
Equity instruments through other comprehensive income (net of tax)	-	-	-0.66	-
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations (net of tax)	-	-	-60.17	2.22
Income tax on items that may be reclassified to profit or loss				
Other comprehensive income/(loss) for the year (net of tax)	-3.70	-0.49	-61.98	0.89
XI Total comprehensive income/(loss) for the year (IX+X)	182.95	205.73	810.36	764.41
(comprising profit/(loss) and other comprehensive income for the year)				
Profit is attributable to				
Owners of eMudhra Limited			846.38	750.64
Non-controlling interests			25.96	12.88
Other comprehensive income attributable to				
Owners of eMudhra Limited			-61.98	0.89
Non-controlling interests			-	-
Total comprehensive income attributable to:				
Owners of eMudhra Limited			784.40	751.53
Non-controlling interests			25.96	12.88
XII Earnings per share (Nominal value of share INR 5/- each)				
Basic	2.25	2.61	10.41	9.74
Diluted	2.25	2.61	10.22	9.50

2. Dividend

During the year, your directors propose to recommend a final equity dividend of 25% on the paid-up equity share capital.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is available on the Company's website at <https://emudhra.com/Docs/DIVIDEND-DISTRIBUTION-POLICY.pdf>. The Dividend distribution policy provides for declaration of dividend upto 35% of the annual standalone profits after tax of the Company and gives flexibility to the Board of Directors to declare more dividend having regard to several factors outlined in the policy. The dividend proposed amounts to Rs. 103.5 million which exceeds the amount envisaged in the policy based on the standalone profits of the company and works out to 55.5% of the standalone profit after tax. Considering the consolidated net profits of the company and its subsidiaries and considering the cash flow position of company and its subsidiaries the board is of the opinion that the proposed dividend is reasonable. The board also proposes to amend the dividend distribution policy so that a dividend of upto 25% of the annual consolidated profits after tax of the Company can be distributed.

3. Retained Earnings

The closing balance of the retained earnings of the Company for FY 2025, after all appropriations and adjustments, was INR 2,698.34 million and INR 861.47 million on a consolidated and standalone basis, respectively. The Company has not transferred any amount to any specific reserves during the fiscal.

4. Company's Structure

The company has 8 subsidiaries as on March 31, 2025, out of which 2 are Indian subsidiaries and the rest are foreign subsidiaries (list of subsidiaries are provided in point no. 46 with description of activities performed by each). While all of the subsidiaries except PT eMudhra Technologies Indonesia are 100% subsidiaries, in PT eMudhra Technologies Indonesia, the Company owns 60% and the remaining 40% is held by outsiders who are local residents in Indonesia and /or who know the local business in Indonesia. The Company's US subsidiary viz eMudhra Inc owns 51% interest in Ikon Tech Services LLC and 86.8% interest in Two95 International Inc USA and the results of Ikon Tech Services LLC and Two 95 International Inc USA are consolidated with eMudhra Inc. Sendrcrypt Technologies Inc which was acquired by eMudhra Inc has been amalgamated with eMudhra Inc. eMudhra Inc has also recently incorporated another subsidiary by name Certinext Inc in USA for carrying out certain businesses in USA. The Company's Dubai subsidiary viz eMudhra DMCC owns 100% of eMudhra Kenya Limited.

In terms of Section 136 of the Companies Act, 2013, the company has not attached the financial statements of its subsidiary companies. The financial information about the foreign and Indian subsidiary companies has been duly audited by the respective qualified auditors wherever required. For consolidation under Ind AS, these have been audited by the company's statutory auditors. The consolidated financial statements presented by the

company, which form part of this annual report, are also based on the financial statements of its subsidiary companies.

The financial statements of the subsidiaries are available on our website at www.emudhra.com, in accordance with Regulation 46 of the SEBI (LODR) Regulations, 2015.

5. Management Discussion and Analysis

Management Discussion and Analysis as required under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is provided separately in the Report.

6. Transfer of Unpaid Dividend to Investor Education and Protection Fund

The Company has paid all the dividends declared by it to the beneficiaries within 30 days. However, there are a few unpaid dividends as on the balance sheet date, and the list of unpaid dividends has been uploaded on the Company's website. Since the prescribed period has not yet lapsed in respect of these unpaid dividends, no amount has been transferred to the Investor Education and Protection Fund.

7. Review of Business operations including its subsidiaries

The consolidated financial statements of the Company represent the audited financials of eMudhra Limited along with its 100% subsidiaries: eMudhra Consumer Services Limited, India; eMudhra Technologies Limited, India; eMudhra (MU) Ltd, Mauritius; eMudhra DMCC, UAE; eMudhra PTE LTD, Singapore; eMudhra INC, USA; eMudhra B.V., The Netherlands; eMudhra Kenya Limited, Kenya; and its 60% subsidiary, PT eMudhra Technologies Indonesia, Indonesia. The financials of Ikon Tech Services LLC and Two95 International Inc are consolidated with those of eMudhra Inc., as eMudhra Inc. holds a 51% partnership interest in Ikon Tech Services LLC and 86.8% shareholding in Two95 International Inc. Sendrcrypt Technologies Inc which was acquired by eMudhra Inc has been amalgamated with eMudhra Inc. Certinext Inc did not start any operations as on March 31, 2025.

During the year under review, there has been a considerable improvement in our operations and positioning.

Our Solutions:

Our enterprise solutions business saw considerable growth of 57.5% globally during the year 2024-25. The enterprise solutions business in India increased by 42.6%. Our products and solutions have international reach and very few competitors globally. Even those competitors focus on specific segments, and none of them have the one-stop shop positioning like eMudhra. This puts us in a unique position in global markets.

We have four major solutions as under:

1. emSigner paperless workflow solution
2. Secure Pass Identity and Authentication Management Solution

3. Certinext Certificate issuance and life cycle management
4. emSign Trust Services and PKI framework

Our solutions power mission critical applications around the world as under:

- a) Integrated Identity and Access Management for a very large Life Insurance Company
- b) Certificate Management platform adoption in USA by a large global gaming company
- c) eSignature roll out for a very large Internet Service Provider in Philippines
- d) Adoption of our TLS certificates by a large TLS reseller in Latin America
- e) eSignature roll out for a large Customs Operator in Middle East
- f) PKI roll out for a large Citizen service delivery platform in India
- g) Certificate Lifecycle Management for critical IT infrastructure operator in Kenya
- h) Managed Services deal in USA for Cloud Security division of a large ERP provider
- i) Paperless transformation with eSign/eStamping in BFSI and Capital Markets

1. emSigner

emSigner paperless workflow solution is a platform of choice for enterprise-wide eSignature deployments in regulated industries. Regulated industries such as Banking rely on Identity backed digital signatures for paperless transformation.

A mid-sized financial services firm has around 300 processes that require signatures. With emSigner they can conveniently integrate all these processes into their workflow. Our emSigner is used in following use cases:

- a) **Onboarding:**
 - Account Opening
 - Product Activation
 - Re KYC
- b) **Digital Lending**
 - Home Mortgage Loan
 - Personal Loan
 - Auto Loan
- c) **Broking**
 - Account Opening
 - Power of Attorney
 - Trade Confirmations
- d) **eStamping**
 - Revenue Stamps
 - Judicial Stamps
- e) **Procurement**
 - Vendor Agreements
 - Purchase Orders
 - Service Level Agreements
- f) **HR, Legal and Sales**
 - Employee Agreements
 - NDAs
 - Sales Contracts

emSigner is used wherever verified Identities and Qualified Electronic Signatures are required for legal non-repudiation with complex workflow routing. We offer emSigner On-prem or Private Cloud or Public Cloud Model with choice of different data residency and control. Our future road map for emSigner includes GenAI enabled signing workflows, document intelligence and risk assessment and Voice and Mobile authentication for signing on the go.

Market Drivers for our eSignature solution

The market drivers for our emSigner solution consist of Cost optimization, strong customer experience and efficiency, Digital ID implementations in Europe, emerging and frontier markets, need for on-prem/private cloud for data residency as per regulatory mandates, localization requirements such as eStamping etc.

2. Secure Pass

Attack surfaces and threat vectors are increasing at all layers such as user layer, authentication and access layer, infrastructure layer and data layer because of increased digitalization. At eMudhra, we unify user and device identities—bridging the gap between application access and data security. Further, Enterprises find it challenging to define and monitor what all applications and data a user can “access”, how they “authenticate” and what “privileges” they have with that access. eMudhra’s secure pass (Identity and Authentication Management Solution) provide solution to this problem by combining customer IAM, workforce IAM and device IAM. Secure pass in conjunction with certinext powers zero trust at application and data layer. Adaptive authentication capabilities have also been provided in secure pass. We are further strengthening this product in the areas of converged identity, privileged access management and ability to provide access graphs.

3. Certinext (with emCA)

CertiNext Certificate Life Cycle Management has become a need of the hour for the large organizations for managing Certificate lifecycle of individual, website and device certificates. In the last year we have considerably strengthen this product with post quantum cryptography, Mobile PKI, Fully Homomorphic Encryption etc. The demand for our CertiNext product is more and more increasing because of the following:

- a) Increasing cyberthreats, data breaches and cost to remediate
- b) Compliance mandates, reduction of TLS certificate expiry to 47 days thereby forcing automation
- c) Data Privacy mandates and penalties for violation
- d) Quantum Computing + genAI resulting in Identity Spoofing, potential ability to break current day encryption

4. emSign

Apart from the above products eMudhra is also offering PKI as a service and Private PKI under the brand emSign. Under this umbrella any organization can create Private PKI and issue digital certificates to its users or devices

5. GenerativeAI Capabilities

At eMudhra we make continued investments in genAI to drive significant value differentiation when positioning our products in global markets. We are focusing on Natural Language Instructions, Model Context Protocol, LLM Models etc. on eMudhra Application to power use cases such as

- a) Document Summarization, Data Extractions and Risk Analytics on emSigner
- b) Adaptive authentication, behavioral analytics on Securepass
- c) Automatic remediation of certificate outages in Certinext

International Positioning:

We have been able to solidify our brand and involvement in the mid-large to large-cap sector globally. During 2024-25, with the acquisition of TWO95 International Inc we have been able to strengthen our presence in the North American market. Currently we have also recruited a senior person to drive our business in the European Region and we feel we will have a reasonable success in this endeavor. We have rolled out most variants of Managed PKI use cases across geographies to serve as a reference and knowledge base for further re-selling along similar models. In South America one of the country's central bank has been our customer, which is leading to many other conversations in the region. On Trust Services we have aligned with one Trust Service Provider in Chile and one in Peru to set up issuing CA based on our emSign root CA and issue certificates locally. In Indonesia we have won our first large deal from a large public sector corporate for our emSigner with eStamping and mobile application. This has paved the way for many other conversations in the region. With all these, our international revenue increased by 57.5 % during 2024-25.

Certifications, Accreditations and Membership in International Bodies:

We have obtained a variety of accreditations, security and compliance certifications, which we maintain on an ongoing basis. For example, we have received WebTrust Accreditation to provide services as a public certifying authority globally and to list our digital signature certificate roots with renowned browsers. We have also received certifications of compliance with the standards prescribed under CMMI Level 5 – Software Development Lifecycle Maturity, ISO 27001:2013, ISO 27018:2014, ISO 9000:2015, ISO 20000-1:2018, SOC 2 Type 1, SOC 2 Type 2 – Cloud Information Security, ISO 22301:2019, and certification for EAL 4+ Common Criteria by the Cyber Security Agency of Singapore.

Revenue Growth

Enterprise Solution- India

The enterprise business division in the India region showed a good increase of 42.6%

Enterprise Solution- Rest of the world

During 2024–25, the enterprise business division in the Rest of the World grew by 57.5% (including IKON, Two95) compared to the year 2023–24. The growth was driven by deeper penetration of our solutions in the Middle East, Africa, and the USA. The Company also secured some wins in the Asia-Pacific regions. With several marquee reference customers in global markets, the Company is well-positioned to capture the growth opportunities available for its solutions.

Trust Services

Revenue from Trust Services grew by 1.4% compared to the previous year (2023–24). The growth is muted as the income tax department removed the need for usage of digital signature in respect of tax audit cases other than that of Companies. Further, the competition increased due to licencing of several new certifying authorities.

8. General:

Standalone:

The revenue from operations of the Company on a standalone basis for the year ended 31st March 2025 was Rs. 2,029.60 million, showing an overall increase of 10.8% as compared to the previous year's revenue of Rs. 1,832.59 million. As indicated earlier, the Trust Services business and enterprise business grew by 1.4% and 42.6% respectively

The EBITDA decreased by 8.6% to Rs. 423.07 million during the reporting period from Rs. 462.63 million in the previous year. The reduction is attributable to revised CCA guidelines regarding billing to end customers. Consequently, our partners were unable to sell the inventory in their possession, necessitating a DSC stock repurchase totalling Rs. 87.5 million. EBITDA for the financial year is 19.9% of total revenue, as compared to 24.2% in the last financial year.

The profit before tax and appropriations for the year under review is Rs. 270.45 million, as compared to Rs. 286.48 million in the previous year, showing a decrease of 5.6%.

The profit after tax and before appropriations in the financial statements for the year is Rs. 186.65 million, as compared to Rs. 206.22 million in the previous financial year. Reduction in Profit Before Tax and Profit After Tax is due to the DSC stock repurchase indicated earlier.

The basic and diluted earnings per share on a standalone basis decreased to Rs. 2.25 per equity share (face value of Rs. 5 per share) from Rs. 2.61 per share, showing a decrease of 13.6%.

Consolidated:

The consolidated revenue of the Company for the reporting period was Rs. 5193.85 million, as compared to Rs. 3,731.19 million in FY 2025, showing a growth of 39.2% in consolidated revenue.

The consolidated EBITDA for the year under review is Rs 1323.83 million as compared to Rs 1164.76 million during the previous year showing a growth of 12.9% as compared to previous year.

The Profit before tax and before appropriations in the consolidated financial Statement for the year is Rs 1073.98 million as compared to a profit before tax of Rs 926.62 million during the previous financial year showing a growth of 15.9%.

The Profit after tax and before appropriations in the consolidated financial Statement for the year is Rs 872.34 million compared to a profit of Rs 763.52 million during the previous financial year showing a growth of 14.6%.

The basic earnings per share on a consolidated basis increased to Rs.10.41 per equity share with a face value of Rs.5 per share from Rs.9.74 per share in the last financial year.

Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediate previous financial year) in key sector-specific financial ratios. The Company has identified the following ratios as key financial ratios; on a **standalone**.

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance %	Reason for major variance
Current Ratio	Current Assets	Current Liabilities	5.40	7.90	(32)	During the year the company has utilized the QIP fund for the objects of QIP
Return on Equity Ratio	Net Income	Average Shareholder Equity	0.03	0.05	(28)	Due to QIP in last quarter of pervious year the

						equity base has increased hence reduction in ratio
Inventory Turnover Ratio	COGS	Average Inventory	13.05	13.41	(3)	No major variance
Trade Receivables turnover ratio	Revenue from operations	Avg Accounts Receivable	4.10	4.51	(9)	No major variance
Trade Payables turnover ratio	Purchases of hardware	Avg Accounts payables	1.65	1.81	(9)	No Major Variance during the year.
Net capital turnover ratio*	Revenue from operations	Working Capital	3.55	3.04	17	No major variance
Net profit ratio	Net Profit	Revenue from operations	0.09	0.11	(21)	No major variance
Return on Capital employed	EBIT (Earnings before interest and tax)	Capital Employed (Total Assets - Current Liabilities)	0.05	0.06	(18)	no major Variance
Return on investment**	Net income	Cost of investment	0.08	0.03	212	During the year, the company has invested in debt funds more compare the FD hence the ratio is improved.

* The Working capital considered as denominator does not include cash and cash equivalents and current investments.

** Cost of investment considered as denominator includes fixed deposit made with banks and Net income considered as numerator includes interest earned on fixed deposits

The Return on Equity ratio and Return on Capital employed ratios are lower due to QIP made by the company in FY 2023-24, the benefits of which will accrue over future years.

9. Events occurring after Balance Sheet date

There are no significant events after the balance sheet date that are likely to affect the financial position or results of the Company in a significant way.

10. Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which these financial statements relate and the date of the report

There are no material changes and commitments affecting the financial position of the Company other than the matters disclosed under “Events Occurring After the Balance Sheet Date.”

11. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The provisions of Section 134(m) of the Companies Act, 2013, relating to conservation of energy and technology absorption do not apply to our Company.

The disclosure of foreign exchange earnings and outgo for eMudhra Limited, in terms of the provisions of Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules, 2014, is given hereunder:

Foreign Exchange	2024-25	2023-24
Earnings	22.95	211.34
Outgo	8.09	9.69

12. Corporate Social Responsibility (CSR) initiatives

CSR initiatives and activities are aligned with the requirements of Section 135 of the Act. A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company during the year are set out in Annexure A of this report, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The vision of our CSR initiatives is for eMudhra to be a socially and environmentally responsive organisation committed to improving the quality of life both within and outside the organisation. At eMudhra we are looking to integrate social and environmental concerns into our operations and interactions with stakeholders, where we go beyond profit-making to contribute positively to society and the environment. The CSR activities of eMudhra focuses on enhancing and building the skills including in the field of IT and look at unlocking the potential that is available with the people in our society. The Annual Report on our CSR activities is appended as Annexure A to the Board's Report.

The Company's CSR Policy is available on the Company's website at www.emudhra.com.

13. Internal Financial Control Systems and their Adequacy

eMudhra has an **effective Internal Financial Control System**, wherein the policies and internal controls adopted assist in achieving management's objective of the efficient conduct of business, which includes:

- Adherence to policies
- Safeguarding of assets
- Prevention and detection of fraud and error
- Accuracy and completeness of accounting records
- Timely preparation of reliable financial information

The internal financial control system also comprises the following procedures:

- Authorisation matrix for approval of expenses and revenue pricing
- Internal check and control – finance approval for issuance of P.O., vendor invoice approval, online payment approval, etc.
- Upgraded accounting package
- Cost centre-wise data recording
- Weekly reconciliation of bank accounts
- Monthly closure of books of accounts
- Yearly physical verification of assets
- Ensuring statutory payments and returns are filed within the respective due dates
- Policies and procedures for DSC issuance as per the approved CPS by CCA
- ISO 9001 (QMS), ISO 27001 (ISMS), ISO 20000-1 (IT Services), ISO 27018 (protection of personal information in the cloud), GDPR, and CMMI Level 5
- Several daily, weekly, and monthly reports for analysis

Reporting:

- Daily sales and operating MIS
- Weekly reporting of fund position
- Monthly MIS report
- Cost centre reporting – branch/vertical-wise
- Other reports on a need basis
- Daily collection report
- Fortnightly receivables report
- Several reports on DSC, retail business, and lead management for the enterprise division

Monitoring:

- Online access to all operating bank accounts for continuous monitoring
- Monthly financial review
- Quarterly internal audit
- Quarterly review of accounts by the statutory auditors
- Yearly audit by statutory auditors
- Monitoring of all statutory compliances
- CCA internal audit and yearly CCA external audit
- emSign internal audit and yearly external audit by M/s BDO Malaysia
- ISO and other quality certification surveillance audits

These financial control systems are considered adequate for the size of the company and the nature of its business.

14. Particulars of loans, guarantees or investments

Loans, guarantees, and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the audited financial statements and are disclosed in Note No. 6 and Note No. 16 of the consolidated audited financial statements.

The Company has an outstanding investment of INR 2,056.26 million [2024: INR 1,159.79 million] in equity shares of various subsidiary/associate companies and also has a loan outstanding of INR Nil [2024: INR 2.81 million] from eMudhra Limited to the eMudhra Employees Stock Options Trust.

15. Board of Directors and Key Managerial Personnel

The composition of the Board of Directors ("Board") is in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As of March 31, 2025, the Board of Directors of your Company comprised six Directors, viz., two Executive Directors and four Independent Directors, including one woman Director. In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Venu Madhava will retire by rotation at the ensuing AGM and, being eligible, offers himself for re-election. The Board has recommended his re-election. At the close of the working hours on March 31, 2025 one of the independent directors, viz Mr Manoj Kunkalienkar ceased to be a director on completion of 10 year term. The company appointed two independent directors viz Mr Venkatadri Chandrashekar effective April 1, 2025 and Mr Shivanand Shettigar effective April 2, 2025 as independent directors.

As of March 31, 2025, the Company had designated the following as Key Managerial Personnel:

Sl. No.	Name	Designation
1.	Venkatraman Srinivasan	Executive Chairman
2.	Venu Madhava	Whole-Time Director
3.	Ritesh Raj Pariyani	Chief Financial Officer
4.	Johnson Xavier	Company Secretary

16. Committees of the Board

The details of the powers, functions, composition, and meetings of the Committees of the Board held during the year are given in the Report on Corporate Governance section forming part of the Annual Report.

17. Board Meetings

The Board of Directors of the Company met six times during the year under review. The details of these Board Meetings are provided in the Report on Corporate Governance

section forming part of the Annual Report. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

18. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, the performance of board committees, and individual directors pursuant to the provisions of the Companies Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI) on January 5, 2017. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company were evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The performance of individual directors, based on criteria such as the contribution of the individual director to the Board and committee meetings, preparedness on the issues to be discussed, meaningful and constructive contribution, and inputs in meetings, etc., was also carried out. At the Board meeting that followed the meeting of the Independent Directors and the meeting of the Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

19. Policy on Directors' Appointment and Remuneration and Other Details

The Company appoints directors based on need. They are selected based on merit, and their appointment, remuneration, and other eligibility parameters are vetted by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee for the year 2024-25 consisted of Dr. N. L. Sarda, Chairman, Mr. Manoj Kunkalienkar, and Ms. Chandra Iyer.

The Company's policy on the appointment of directors is available on the Company's website at www.emudhra.com. The policy on remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on the Company's website at www.emudhra.com.

20. Corporate Governance

Your Company has taken adequate steps to adhere to all the stipulations laid down in the Listing Regulations. A report on Corporate Governance is disclosed separately in the Annual Report

21. Internal complaints committee

The Company has constituted an Internal Complaints Committee (IC) to consider and resolve all sexual harassment complaints reported by women. The constitution of the IC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no cases reported during the financial year 2024-25.

22. Declaration by independent directors

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company have submitted their declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, and reimbursement of expenses, if any.

23. Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is available on the Company's website at www.emudhra.com.

24. Secretarial Standards

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

25. Particulars of Employees

The information under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- I. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2024-25:

Name	Ratio of Remuneration of each Director to median remuneration of Employees	% Increase in remuneration in the financial year
Non-executive Directors:		
Manoj Kunkalienkar	2.45	-16.0%
N L Sarda	2.70	-15.4%%
Chandra Iyer	2.38	-18.8%
Chandrasekar Padmanabhan	2.54	--26.7%
Executive Directors:		
V. Srinivasan, Executive Chairman and Director*	-	-
Venu Madhava, Whole Time Director**	10.36	-0.6%

* Has not paid any remuneration from eMudhra Limited and subsidiary during the FY 2025.

** Does not take into account the value of stock option exercised by him during the year.

II. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25:

Name	Remuneration for FY 2024-25 (INR in Million)	% Increase in remuneration in the financial year
Executive Directors:		
V. Srinivasan Executive Chairman and Director	-	-
Venu Madhava Whole Time Director	6.33	9.8%
Chief Financial Officer:		
Ritesh Raj Pariyani	3.73	-
Company Secretary:		
Johnson Xavier	3.28	13.1%

- The percentage increase in the median remuneration of the employees of the Company for the financial year 2024-25 was 10.4%
- The number of permanent employees on the rolls of Company: There were 669 (Six Hundred and Sixty Nine) permanent employees on the rolls of eMudhra Limited as on March 31, 2025. The total number of employees on eMudhra and group companies are 851 (Eight Hundred and Sixty-Two).
- It is Affirmed that the remuneration is as per the nomination and remuneration policy of the Company, which is published in www.emudhra.com

26. Directors' responsibility statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors to the best of their knowledge hereby state and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

27. Subsidiaries, joint ventures and associate companies

During this year, your company has made additional investment of INR 851.45 million by way of subscription to 7,155,150 equity shares of eMudhra INC, USA, a subsidiary company, at a face value of USD 1 per share.

The financial statements together with related information and other reports of the material subsidiaries are available on the website at www.emudhra.com.

Your Company's policy on material subsidiary is also available on the website at www.emudhra.com.

In accordance with Section 129 (3) of the Act, a separate statement containing salient features of the financial statement of the subsidiaries of the company in Form AOC-1 is given in Annexure C. Sr. No	SUBSIDIARY	COMPANY PROFILE
1	eMudhra Technologies Limited	The company is a WebTrust accredited global certifying authority and is also engaged in providing solutions and associated services around PKI technologies.
2	eMudhra Consumer Services Limited	The company is engaged in providing various software products, IT and IT enabled products, etc. The company's product, emSigner, paperless office solution is attaining major traction across the globe.

3	eMudhra MU Limited	The company is a certifying authority in Mauritius and is engaged in providing digital signature and other allied services in and around PKI technologies.
4	eMudhra DMCC	- The company is a marketing company for eMudhra products and allied services in Middle East Africa [MEA] region. It has also built its own Certifying Authority product. - eMudhra DMCC owns 100% share capital of eMudhra Kenya Limited which is a marketing company for eMudhra products and allied services in Kenya and is also a certifying authority in Kenya.
5	eMudhra INC	- The company is a marketing company for eMudhra products and allied services in Americas region and is also developing technology services business in Americas region. It has also built its own Certifying Authority product. - eMudhra Inc owns 51% interest in Ikon Tech Services LLC engaged in Technology Services business. It also owned 86.8% of TWO95 International Inc, which is engaged in Technology Services. Sendcrypt Technologies Inc which was acquired by eMudhra Inc has been amalgamated with eMudhra Inc. Recently, it has incorporated a new subsidiary by name CertiNext Inc. for selling digital certificate related products.
6	eMudhra PTE Ltd	The company is a marketing company for eMudhra products and allied services in Asia-Pacific [APAC] region.
7	eMudhra B. V	The company is a marketing company for eMudhra products and allied services in Europe region
8	PT eMudhra Technologies Indonesia	The company is a marketing company for eMudhra products and allied services in Indonesia.

28. Related Party Transactions

The Board of Directors has approved related party transactions, all of which are in the normal course of business and on an arm's length basis. A summary of the related party transactions is also provided in Note No. 46 of the audited financial statements.

Since all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were not material, Form AOC-2 is not applicable to the Company.

29. Deposits from Public

The Company has neither accepted nor renewed any deposits during the year under review.

30. Auditors

1. Statutory Auditor

M/s Suri and Co. were appointed by the shareholders at the Fourteenth AGM (AGM 2022) as Statutory Auditors of the Company for a first term of five consecutive years to hold office until the conclusion of the Nineteenth AGM (AGM 2027). The requirement for the annual ratification of the auditors' appointment has been omitted pursuant to the Companies (Amendment) Act, 2017, notified on May 7, 2018. They are free from any disqualification specified in Section 141 of the Companies Act, 2013, and the rules made thereunder.

Statutory Auditor's report:

The Statutory Auditor's Report to the members for the year ended March 31, 2025, does not contain any qualification, reservation, adverse remark, or disclaimer. Further, the auditors have not reported any matter under Section 143(12) of the Act, and therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

Secretarial Auditor

The Board of Directors of the Company had appointed Mr. S. P. Nagarajan, Company Secretary in practice, as the Secretarial Auditor of the Company to conduct the secretarial audit for the financial year 2024-2025, and his report is appended as **Annexure B**. There were no qualifications, reservations, adverse remarks, or disclaimers made by Mr. S. P. Nagarajan in his secretarial audit report, except 1) in relation to the delay in seeking approval of the shareholders for the reappointment of Dr N L Sarda as a Non-Executive Independent Director in May/June 2023. The Board of Directors feels that based on then prevailing law and guidelines, there was no violation in this connection. 2) Under FEMA, where a penalty and compounding of small amounts were imposed by the RBI for delayed filing of forms relating to Stock options allotted to certain foreign employees and 3) One day delay in intimation to stock exchange about an investor meeting. In respect of 2 and 3, the Board and the Company has noted these provisions for future compliance.

Further, in terms of the SEBI (Listing Obligations & Disclosure Requirements) (Third Amendment) Regulations, 2024, the Board has recommended the appointment of Mr. S. P. Nagarajan, Practicing Company Secretary (CP No: 4738 and Peer Review Certificate No. I2002KR300400) as Secretarial Auditors of the Company to hold office for a term of five years from the conclusion of this AGM till the conclusion of 22nd AGM of the Company to be held in the financial year 2029-30. The appointment will be subject to shareholders' approval at the ensuing AGM.

Internal Auditor

In the last year, we appointed CNGSN & Associates as Internal Auditors for FY 2024–25. We propose to continue with them as Internal Auditors for FY 2025–26.

31. Details in respect of frauds reported by auditor under section 143(12) of the Companies Act, 2013

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013.

32. Disclosure relating to maintenance of cost records

The Central Government has not prescribed the maintenance of cost records under Section 148 of the Companies Act, 2013, for any of the services rendered by the Company.

33. Audit Committee

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which forms a part of this report.

34. Disclosure Requirements

As per SEBI Listing Regulations, the Corporate Governance Report with the Secretarial Auditors' Certificate thereon, the Integrated Management Discussion and Analysis, and the Business Responsibility and Sustainability Report ("BRSR") form part of the Directors' Report.

This would enable the members to have insight into the environmental, social, and governance initiatives of the Company. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India, and such systems are adequate and operating effectively.

The Company has transitioned to material accounting information policies, in line with the recent update in Indian Accounting Standard I, replacing significant accounting policies with material accounting information policies.

35. Risk Management policy

Risk management and mitigation are overseen by the Board and Executive Management through appropriate delegation, reporting, and an authority structure. Risk management is also ensured by implementing various checks and balances across functions. It is integrated into management, Board, and annual reporting mechanisms. The Company has also constituted a Risk Management Committee of the Board.

As part of its risk management, the Company has implemented an internal audit mechanism commensurate with the size of the business and the nature of its operations. The scope of the internal audit includes the review of processes for

safeguarding the Company's assets, operational efficiency, the effectiveness of systems and processes, and assessing the strength of internal controls in all areas. Internal auditors' findings are discussed with process owners, and suitable corrective actions are taken to improve operational efficiency. Internal audit reports are also discussed in the Audit Committee and Board meetings.

The purpose of this policy is:

1. To ensure the protection of shareholder value through the establishment of an integrated Risk Management framework for identifying, assessing, mitigating, monitoring, evaluating, and reporting all risks.
2. To provide a clear and strong basis for informed decision-making at all levels of the organization.
3. To continually strive toward strengthening the "Risk Management & Compliance System" through continuous learning and improvement.

The risk management policy framework is covered in detail in the MD&A.

36. Credit ratings

The Company has engaged the credit rating agency ICRA Limited. During the year, based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, reaffirmed the long-term rating at [ICRA]A- (pronounced ICRA A minus) and the short-term rating at [ICRA]A2+ (pronounced ICRA A two plus). The outlook on the long-term rating was revised to "Positive" from "Stable." These ratings are valid until May 30, 2025.

37. Disclosure as required under rule 5 (2) and 5 (3) of the companies (appointment and remuneration of managerial personnel) rules, 2014.

- a) During the financial year, the Company has not employed any person with aggregate remuneration of ₹1,02,00,000 per annum if employed throughout the year, or ₹8,50,000 per month if employed for part of the year.

38. Disclosure of composition of audit committee and providing vigil mechanism

During the year, the Audit Committee of the Board of Directors of the Company comprised three (3) members, namely Mr. Chandrasekar Padmanabhan (Chairman), Mr. V. Srinivasan, and Dr. N. L. Sarda.

The above composition of the Audit Committee includes two (2) Independent Directors, Dr. N. L. Sarda and Mr. Chandrasekar Padmanabhan, who form the majority.

The Board accepted the recommendations of the Audit Committee whenever made during the year. The Audit Committee met four (4) times—on April 29, 2024; July 30, 2024; October 29, 2024; and January 28, 2025—during the financial year under review and all members were present at the said meetings.

The Company has established a vigil mechanism to address any genuine concerns expressed by employees. Adequate safeguards are provided against the victimization of employees who express concerns. The Company also provides direct access to the Chairman for reporting issues concerning the interests of co-employees and the Company.

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in conformance with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations to report concerns about unethical behaviour. This policy is available on the Company's website at www.emudhra.com.

39. Transfer to reserves

During the year, no amount has been transferred to reserves.

40. Shares

a. Equity share capital

Your Company has not issued shares with differential voting rights, bonus shares, or sweat equity shares during the year under review.

b. Employee stock option plan

During the year under review, your Company granted 2,50,000 stock options under the eMudhra Employee's Stock Option Plan 2016. Your Company facilitated the transfer of 4,72,775 equity shares of ₹5.00 per share by the eMudhra Employees Stock Options Trust to employees who exercised their options under the said plan.

Pursuant to the requirements of the SEBI (Share Based Employee Benefits) Regulations, 2014, a certificate has been issued by the Secretarial Auditors of the Company confirming that the Plan has been implemented in accordance with the said Regulations and the resolution passed by the Company in the General Meeting.

The unissued closing balance at the year-end is 1,26,551 stock options of equity shares out of the 60,57,801 stock options on equity shares.

41. Business Responsibility and Sustainability Report

As a responsible corporate entity operating both in India and globally, eMudhra is guided by values that prioritize sustainable practices, environmentally conscious operations, and meaningful actions to foster employee engagement, diversity, inclusion, and a sense of belonging across the organization.

With our suite of digital trust solutions, we empower organizations worldwide to build secure, automated, and data-driven environments. Our offerings play a pivotal role in enabling digital transformation while enhancing corporate resilience across industries and geographies.

In an era where climate change and environmental sustainability are global priorities, eMudhra is committed to promoting paperless operations through our trust services and eSignature workflow solutions. By significantly reducing paper consumption, we help

organizations lower their carbon footprint, achieve better ESG compliance, and fulfil social responsibility goals.

Our solutions are built on a robust Public Key Infrastructure (PKI) framework, complemented by advanced authentication and digital signing technologies. This empowers businesses and governments to scale secure, compliant, and transparent digital processes—eliminating paper use and driving long-term sustainability.

As ESG continues to shape business strategies and investment decisions worldwide, digital transformation becomes essential. eMudhra supports this shift by offering platforms that reduce reliance on manual, paper-based workflows and enable scalable ESG-driven operations through innovative digital ecosystems.

We remain steadfast in integrating ESG principles into our operations, with a strong focus on ethical governance, environmental responsibility, and employee well-being. Our efforts in emissions management, workforce training, stakeholder engagement, and board governance reflect our ongoing commitment.

With no reported data breaches or stakeholder grievances, we uphold high ethical standards while continuously working to enhance areas such as renewable energy adoption and waste management practices. Through our ESG initiatives, we aim to generate long-term value for all stakeholders.

The Business Responsibility and Sustainability Report (BRSR), in the prescribed format, is annexed to this report.

Acknowledgements

The Board places on record its appreciation for the continued co-operation and support extended to the Company by its customers, vendors, investors, and business partners. The Company continues to make every effort to understand their unique needs and deliver maximum stakeholder satisfaction.

We place on record our appreciation of the contributions made by employees at all levels, whose hard work, co-operation, and support have helped us face all challenges and deliver results.

We acknowledge the support of our regulators, esteemed league of bankers, financial institutions, rating agencies, government agencies, auditors, legal and secretarial advisors, consultants, business associates, investment bankers, lawyers, registrars, public relations agency, and other stakeholders for their continued support.

For and on behalf of the board of directors of eMudhra Limited

Sd:/- V Srinivasan
Director
DIN: 00640646

Sd:/- Venu Madhava
Director
DIN: 06748204

Date: May 06, 2025
Place: Bangalore

ANNEXURE "A" TO DIRECTOR'S REPORT

1. Brief outline on CSR Policy of the Company.

The vision of CSR is to be socially and environmentally responsive organisation committed to improve quality of life within and outside. At eMudhra we are looking to integrate social and environmental concerns into our operations and interactions with stakeholders, where we go beyond profit-making to contribute positively to society and the environment. The CSR activities of eMudhra focuses on enhancing and building the skills including in the field of IT and look at unlocking the potential that is available with the people in our society.

During the year the Company contributed Rs. 7.95 million towards CSR initiatives on the following areas:

- 1) Skill Development Program
- 2) Industrial Visits and Vocational Training from Universities

1. Under Skill Development Program:

A total of 65 trainees, consisting of fresh graduates and students in their final year of study, benefited from this structured training program. The duration of the program spanned three months, the program was designed with the primary objective of equipping participants with critical competencies in both soft skills and technical knowledge. The training curriculum was designed to cover two key areas: soft skills and technical skills.

To ensure a comprehensive and impactful learning experience, the program incorporated both internal and external training sessions. These sessions were led by experienced professionals and subject matter experts, offering trainees exposure to diverse perspectives and real-world scenarios. Participants also engaged in live demonstrations aligned with their individual interests, fostering hands-on learning and practical application of concepts. Upon successful completion of the training, all trainees were awarded certificates of completion along with formal completion letters, recognizing their active participation and readiness to transition into professional roles.

2. The Industrial Visits and Vocational Training from Universities program aimed to bridge the gap between academia and industry by providing students with valuable real-world experiences. More than 800 students from 13 colleges across 9 different locations participated in the program. The sessions primarily targeted engineering and management students, as well as graduates, and were supported by faculty members. A total of about 50 students were directly trained in each batch, with a curriculum that included workshops and hands-on sessions focused on real-world applications in the technology domain.

Feedback from the students was overwhelmingly positive, particularly highlighting the quality of the training and the interactive nature of the sessions. Moving forward, the program plans to expand its reach by visiting more colleges and further enhancing engagement with alumni to provide ongoing support and guidance for students as they transition into the workforce.

The training covered the following key topics:

- Cybersecurity and Data Privacy
- Digital Public Infrastructure
- Digital Security Solutions
- Software Development Life Cycle
- Industry Insights
- Soft Skill Training

In the current financial year, the company will be contributing 2% of its average profits for the last 3 years towards CSR activities.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year
1	Chandra Iyer	Independent Woman Director, Chairperson	1
2	V Srinivasan	Executive Chairman, Member	1
3	Chandrasekar Padmanabhan	Independent Director, Member	1

3. Provide the web-link where Composition of CSR committee and CSR Policy approved by the board are disclosed on the website of the company.

- Composition of CSR committee:
<https://drive.google.com/file/d/1UuVXwfys6BbzjUihQuZRCQQ4Jj4laUX/view?usp=sharing>
- CSR Policy:
<https://drive.google.com/file/d/1bdy56br5rvpsMbuRiy1b93GrFtc2aSu6/view?usp=sharing>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Rs. 1.71 million for set off in the financial year 2025-26.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2021-22	-	-
2	2022-23	-	-
3	2023-24	-	-
	Total		

6. Average net profit of the company as per section 135(5).

Rs. 311.93 million [Refer note 43 to the audited financials for details]

7. (a) Two percent of average net profit of the company as per section 135(5) - Rs. 6.24 million

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - ₹0

(c) Amount required to be set off for the financial year, if any - ₹0

(d) Total CSR obligation for the financial year (7a+7b-7c) - Rs. 6.24 million

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In INR million)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
7.95	Nil	NA	Nil	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: Not applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section	Mode of Implementation - Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration number

									135(6) (in Rs.)			
1.												
2.												
3.												
Total												

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Loca l area (Yes/ No)	Location of the project		Amount spent for the project (in INR million)	Mode of implementatio n - Direct (Yes/No)	Mode of implementation Through implementing agency	
				Stat e	Distric t			Nam e	CSR registration number
1.	Skill Development Program	Promotion of education and employment	Yes	Bengaluru, Karnataka		50,51,000	Yes	NA	NA
2.	Industrial Visits and Vocational Training from Universities	Promotion of education and employment	Yes	Bengaluru, Karnataka		29,00,000	Yes	NA	NA
	Total					79,51,000			

(d) Amount spent in Administrative Overheads – Not applicable

(e) Amount spent on Impact Assessment, if applicable – Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 7.95 million

(g) Excess amount for set off, if any – Rs. 1.71 million

Sl. No.	Particular	Amount (in INR million)
(i)	Two percent of average net profit of the company as per section 135(5)	6.24
(ii)	Total amount spent for the Financial Year	7.95
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.71
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.71

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1.							
2.							
3.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (In Rs.)	Amount spent on the project in the reporting Financial Year (In Rs)	Cumulative amount spent at the end of reporting Financial Year. (In Rs.)	Status of the project - Completed /Ongoing
1								
2								
3								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year – Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable

V Srinivasan
Executive Chairman
DIN: 00640646

Venu Madhava
Whole-Time Director
DIN:06748204

Date: May 06, 2025
Place: Bangalore



S.P. NAGARAJAN M.Com., A.C.S., L.L.B.
Company Secretary in Wholetime Practice

S-818, Eighth Floor,
South Block - Manipal Centre,
47, Dickenson Road,
Bangalore - 560 042
Telefax: 080- 41136320, 41141544
Mobile: 98453 84585
Email: cs@nagarajsp818.com

ANNEXURE B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel Rules, 2014)]*

The Members,

EMUDHRA LIMITED

Plot No 12-P1-A & 12-P1-B,
Hi-Tech Defence and Aerospace Park (IT sector),
Jala Hobli, BK Palya Bangalore-562149

CIN: L72900KA2008PLC060368

Authorised Capital: Rs. 86,50,00,000/-

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **eMudhra Limited** ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 ('year under review') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, registers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025. The Company has complied with the provisions of the following laws, rules and regulations, wherever applicable:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Overseas Direct Investment;



- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder with regard to dematerialisation ~~—re-materialisation~~ of securities and reconciliation of records of dematerialised securities with all securities issued by the Company in compliance with amended clause 76(1) of the SEBI (Depositories and Participants) Regulations, 2018 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- iv. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder with regard to maintenance of minimum public shareholding and compliance under clause 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- v. The following regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations were not applicable during the year under review;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Not applicable as there was no reportable event during the financial year under review
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. Not applicable as there was no reportable event during the financial year under review;
 - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not applicable as there was no reportable event during the financial year under review;

- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. Not applicable as the company has not delisted/proposed to delist its equity shares from any stock exchange during the financial year under review;
- j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. Not applicable as there was no reportable event during the financial year under review year under review;
- vi. The other laws, as informed and certified by the management of the Company which are to the extent applicable to the Company based on its sector/ industry, are:
 - a. The Information Technology Act, 2000 and the rules made thereunder:- the Company's DSC issuance and eSign issuance are required to comply with Information Technology Act, rules made thereunder, Controller of Certifying Authorities (CCA) regulatory framework and Certificate Policy (CP) and Certification Practice Statement (CPS) guidelines
 - b. The Registration Act, 1908
 - c. The Indian Stamp Act, 1899
 - d. The Limitation Act, 1963
 - e. Indian Contract Act, 1872
 - f. Negotiable Instrument Act, 1881
 - g. Sale of Goods Act, 1930
 - h. The Aadhaar Act, 2016
 - i. Right to Information Act, 2005
 - j. The Trade Marks Act, 1999
 - k. The Patents Act, 1970
 - l. Indian Copyright Act, 1957
 - m. Income Tax Act, 1961
 - n. The Central Goods and Service Tax Act, 2017
 - o. The Insurance Act, 1938
 - p. Labour Laws including The Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Employees' State Insurance Act, 1948, Employees' State Insurance (Central) Rules, 1950, ESI Act, Payment of Bonus Act, Payment of Gratuity Act, Contract Labour Act, Employees Compensation Act, Apprentices Act, Equal Remuneration Act, 1976, Maternity Benefit Act, 1961, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act.
 - q. The State Acts, rules, guidelines and regulations to the extent applicable to the Company.



2. I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and Section 118(10) of the Companies Act, 2013.

In my opinion and to the best of my information and according to the explanation given to me, I report that the Company has complied with all applicable Secretarial Standards SS1 & SS2 issued by ICSI.

- b) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited ('the Stock Exchanges').

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except filing of certain information with RBI relating to granting of ESOPs to foreign employees. The company has paid necessary late filing fees and has filed compounding application wherever applicable.

3. Based on my examination and verification of the registers, records and documents produced to me and according to the information and explanations given to me by the Company: -

I report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 (the Act) and the rules made thereunder and with the Memorandum and Articles of Association of the Company with regard to:

- a) maintenance of various statutory registers and documents and making necessary entries therein wherever applicable; -
- b) closure of the Register of Members;
- c) forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government. In case of delay in filing the e-Forms with Registrar of Companies/MCA, necessary additional fee has been paid;
- d) service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) notice of Board meetings and Committee meetings of Directors;
- f) the meetings of Directors and Committees of Directors including passing of resolutions by circulation, if any;
- g) the Sixteenth Annual General Meeting held on 27th June 2024;
- h) minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) approvals of the Members, the Board of Directors, the Committees of Directors, Government authorities, wherever required;
- j) constitution of the Board of Directors /Committee(s) of Directors, appointment, retirement and re-appointment of Directors including the Executive Directors, Whole-time Director and Key Managerial Personnel (Chief Financial Officer and Company Secretary) wherever applicable;
- k) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent

Directors and a Woman Director. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act;

- l) payment of remuneration to Executive Directors/Key Managerial Personnel;
- m) appointment of Auditors and the remuneration payable to them;
- n) transfer and transmission of the Company's shares if any, issue and allotment of shares, buyback of shares wherever applicable;
- o) declaration and payment of dividends;
- p) transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs; During the year under review, as the prescribed period has not yet lapsed in respect of these unpaid/unclaimed dividends, no amount has been transferred to the Investor Education and Protection Fund.
- q) investment of the Company's funds including inter-corporate loans and investments and loans to others wherever applicable;
- r) the Company has not availed any loans from banks and financial institutions accordingly not required to file any forms for creation, modification and satisfaction of charge;
- s) form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- t) Directors' report;
- u) contracts, common seal, registered office and publication of name of the Company; and
- v) generally, all other applicable provisions of the Act and the Rules made under.

I further report that my examination of compliance by the Company with applicable financial laws such as direct and indirect taxation laws and maintenance of financial records and books of accounts, Accounting Standards and disclosures are reviewed in a limited manner to the extent of the compliance reporting made by the Internal Auditors and Statutory Auditors and duly approved by the Board of Directors of the Company.

4. I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors.

- i. The Board at its meeting held on 28th March 2025 took note of completion of tenure of Mr. Manoj Pundalik Kunkalienkar (DIN: 00019200) as Independent Director of the Company with effect from the close of business hours on March 31, 2025.
- ii. The Board at its meeting held on 29th April 2024 approved the reappointment of Mr. Venu Madhava as Whole-time Director of the Company (liable to retire by rotation) and the same was approved by the shareholders at the 16th Annual General Meeting held on 27th June 2024.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance in accordance with Section 173(3) of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In case of Board Meetings convened at shorter notice the Company has duly complied with the provisions of the Act and rules made thereunder read with the provisions of Secretarial Standard-1 (SS-1) on "Meetings of the Board of Directors".

All decisions at Board Meetings and Committee Meetings are carried out by requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

5. **I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

6. **I further report that:**

- (a) the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interests in other entities;
- (b) the Directors have complied with the disclosure requirements in respect of their eligibility of appointment and independence;
- (c) the Company has obtained all necessary approvals under the various provisions of the aforesaid Acts and rules made thereunder, to the extent applicable; and
- (d) No prosecution initiated and no penalties were imposed by any of the statutory authorities under the Companies Act, 2013, SEBI Act, SCRA, Depositories Act and Rules, Regulations and Guidelines framed under these Acts against the Company, its Directors and officers of the Company.

7. **I further report that during the year under review:**

- i. The Board at its meeting held on 24th June 2024, approved the acquisition of TWO95 International INC., (TWO95), a Company based at New Jersey, USA. Subsequently, the Company has signed the acquisition cum Share Purchase Agreement on 28th June 2024, for 100% membership Interest in TWO95 for a consideration of USD 10.1 Million.
- ii. The Board at its meeting held on 30th July 2024, approved the acquisition of Sendrcrypt Technology INC., a Company based at New Jersey, USA by acquiring 100% ownership interest in Sendrcrypt Technologies INC, through eMudhra INC, a wholly owned subsidiary of eMudhra Limited, for a total consideration

of USD 3 Million. The acquisition transaction of 100% interest in Sendrcrypt Technologies Inc., USA, concluded on August 13, 2024 with an effective date of July 31, 2024. Upon completion, the acquisition was notified to the NSE and BSE on August 13, 2024. Subsequent to the acquisition, Sendrcrypt Technologies Inc. was amalgamated with eMudhra Inc and the amalgamation was approved by the State of Delaware, USA on September 10, 2024. The effective date of amalgamation was July 31, 2024.

- iii. The Board at its meeting held on 28th January 2025, decided to Incorporate a new Company through eMudhra Inc., a wholly owned subsidiary of eMudhra Limited. The new company in the name of CertiNext Inc. in the USA, was incorporated as a wholly owned subsidiary of eMudhra INC on 30th January, 2025
 - iv. The Board at its meeting held on 28th March 2025, approved the appointment of Mr. Venkatadri Chandrasekaran (DIN: 03126243) as Additional Director (Independent) with effect from 1st April 2025 and Mr. Shivanand Rama Shettigar (DIN: 00209835) as Additional Director (Independent) with effect from 2nd April 2025 for an initial term of 5 consecutive years.
8. On examination of the relevant documents and records in pursuance thereof, on test-check basis **I further report that** I have relied on the information and representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other Acts, Laws, and Regulations to the extent applicable to the Company.

Place: Bangalore	Signature : Name of the Company Secretary: S.P. NAGARAJAN
Date: 06/05/2025	ACS Number : 10028 CP Number : 4738 UDIN : A010028G000282751
Peer reviewed Unit - bearing Unique Identification Number: I2002KR300400	

Note: This report is to be read with my letter of even date which is annexed as 'Annexure -1' and forms an integral part of this report.

As per the guidance issued by the Institute of Company Secretaries of India (ICSI) for carrying out professional assignments, the Secretarial Audit Report in term of section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 was conducted by using appropriate Information Technology tools to access, examine relevant documents and verification of records for completion of the audit.

S.P. NAGARAJAN M.Com., A.C.S., L.L.B.
Company Secretary in Whole time Practice

S-818, Eighth Floor,
South Block - Manipal Centre,
47, Dickenson Road,
Bangalore - 560 042
Telefax: 080- 41136320, 41141544
Mobile: 98453 84585
Email: cs@nagarajsp818.com

Annexure -1

The Members,

EMUDHRA LIMITED

Plot No 12-P1-A & 12-P1-B,
Hi-Tech Defence and Aerospace Park (IT sector),
Jala Hobli, BK Palya Bangalore-562149

CIN: L72900KA2008PLC060368

Authorised Capital: Rs. 86,50,00,000/-

My Secretarial Audit Report for Financial Year ended on 31st March 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

S.P. NAGARAJAN

ACS:10028

CP: 4738

Place: Bangalore

Date: 06/05/2025

ANNEXURE C

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR million)

Sl. No.	Particulars		Details							
	Name of the subsidiary	eMudhra Consumer Services Limited	eMudhra Technologies Limited	eMudhra (MU) Ltd	eMudhra DMCC	eMudhra Inc	eMudhra PTE Ltd	eMudhra BV	eMudhra Kenya Ltd	PT eMudhra Technologies, Indonesia
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025
	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR in Million [Indian Rupee]	INR in Million [Indian Rupee]	MUR [Mauritian Rupee]	AED [Arab Emirates Dirhams]	USD [United States Dollar]	SGD [Singapore Dollar]	EURO [Euro]	KES [Kenyan Shilling]	IDR in million [Indonesian Rupiah]
1.	Share capital	50.00	29.51	51,584,770	1,000,000	15,330,150	250,000	1,245,000	1,000,000	10,000
2.	Reserves & surplus	207.03	13.01	4,185,115	62,954,080	8,307,184	988,685	333,283	21,710,017	-4,118
3.	Total assets	270.76	46.64	55,800,035	73,325,907	35,907,049	2,008,998	2,029,553	133,611,386	12,222
4.	Total Liabilities	13.73	4.12	30,150	9,371,826	12,183,322	770,313	451,270	110,901,369	6,341
5.	Investments	-	-	52,897,415	955,321	192,277	-	-	-	-
6.	Turnover	141.09	31.72	-	36,866,448	26,543,965	1,767,688	36,224	155,670,832	15,223
7.	Profit before taxation	64.96	2.27	-172,653	21,402,712	2,044,957	721,995	-138,656	46,410,476	2,389
8.	Provision for taxation	18.27	(1.71)	-	1,908,391	452,929	127,307	-	16,354,244	-
9.	Profit after taxation	46.69	3.98	-172,653	19,494,321	1,592,028	594,688	-138,656	30,056,233	2,389
10.	Proposed Dividend									
11.	% of shareholding	100%	100%	100%	5.10%	99%	51%	96.06%	0%	22.12%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – Not Applicable

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

V Srinivasan
Director
DIN: 00640646

Venu Madhava
Director
DIN: 06748204

Date: May 06, 2025
Place: Bangalore



CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

I. Brief Statement on Company's Philosophy on Code of Corporate Governance

The Company's philosophy on Corporate Governance is to pursue sustainable business growth while upholding the highest standards of integrity, transparency, and accountability, with the aim of maximizing stakeholder value and fully complying with all applicable laws and regulations. The Company firmly believes that Corporate Governance is critical to the success of its business, and this belief is reflected in its strategy, planning, culture, policies, and relationships with stakeholders.

II. Board of Directors

The Board of Directors of the Company, as on March 31, 2025, comprised six (6) Directors with an optimum combination of Executive and Non-Executive Directors, i.e., two Executive Directors and four Non-Executive Independent Directors, including one woman Director. Each of them is a professional in their respective area of specialization and has held eminent positions. The Board members are not related to one another, and the number of directorships/committee memberships held by Executive and Non-Executive Independent Directors is within the permissible limits under SEBI (LODR) Regulations, 2015, and the Companies Act, 2013.

(a) Composition of Board of Directors

The composition and category of Directors as on March 31, 2025:

	Name of the Director	Category	Number of other Directorships held in other public companies	Number of Committee membership held in other public companies (limited to only Audit and Stakeholders' Relationship Committees)		No and % of Equity Sharehold in the Company (%)
				As Chairperson	As Member	
	Venkatraman Srinivasan	Executive Chairman	2	Nil	Nil	1,43,72,543 (17.36%)
	Nandlal Sarda	Non-Executive Independent Director	Nil	Nil	Nil	Nil
	Manoj Kunkalienkar	Non-Executive Independent Director	1	Nil	2	Nil
	Chandra Iyer	Non-Executive Independent	2	1	2	Nil

		Director				
	Chandrasekar Padmanabhan	Non-Executive Independent Director	Nil	Nil	Nil	Nil
	Venu Madhava	Whole-Time Director	2	Nil	Nil	29,000 (0.03%)

Directorship in other listed entities as on March 31, 2025:

	Name of the Director	Directorship in other listed entities	Category of Directorship
	Venkatraman Srinivasan	Nil	NA
	Nandlal Sarda	Nil	NA
	Manoj Kunkalienkar	Nil	NA
	Chandra Iyer	Nil	NA
	Chandrasekar Padmanabhan	Nil	NA
	Venu Madhava	Nil	NA

During the financial year 2024-25, Six (6) meetings of the Board were held and the gap between two meetings did not exceed one hundred and twenty days. The Board Meetings are pre-scheduled, and adequate notice is given for the Board Meetings.

These Board Meetings were held on April 29, 2024; June 24, 2024; July 30, 2024; October 29, 2024; January 28, 2025 and March 28, 2025. The necessary quorum was present for all the meetings.

(b) Core Skills/Expertise/Competencies of the Board of Directors

The Directors of the Company bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The following are the core skills, expertise and competencies for effective functioning of the Board which are currently possessed by all the Directors of the Company:

- (i) Interpersonal skills and personal qualities/values;
- (ii) Information Technology business & Industry knowledge;
- (iii) Legal, regulatory and financial know-how;
- (iv) Strategic and analytical mindset; and
- (v) Leadership, Management & Governance.

(c) Attendance of Directors at the Board meetings and Annual General Meeting (AGM) held during the financial year 2024-25

Name of the Director	Board Meetings entitled to attend	Board Meetings attended	Whether present at AGM held on June 27, 2024
Venkatraman Srinivasan	6	6	Yes
Nandlal Sarda	6	6	Yes
Manoj Kunkalienkar	6	6	Yes
Chandra Iyer	6	6	Yes
Chandrasekar Padmanabhan	6	6	Yes
Venu Madhava	6	6	Yes

(d) Independent Directors

The Board is of the opinion that the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and that they are independent of the executive management.

During the financial year 2024-25, one (1) meeting of the Independent Directors was held on April 29, 2024, inter alia, to review the following matters. The meeting was attended by all the Independent Directors:

- (i) Review of the performance of non-independent directors and the Board of Directors as a whole;
- (ii) Review of the performance of the Chairperson of the Company;
- (iii) Assessment of the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors, which is necessary for the Board to effectively and reasonably perform their duties.

No Independent Director has resigned during the financial year 2024-25.

(e) Executive Chairman/CFO Certification

As required under Regulation 17(8) of the SEBI (LODR) Regulations, the Executive Chairman and CFO have certified to the Board that the financial statements for the financial year ended March 31, 2025, do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder. A copy of the certificate is attached to this report as Annexure I.

(f) Code of conduct for Directors and Senior Management

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel to ensure that the business of the Company is conducted with the highest standards of ethics and values, in accordance with the applicable

laws, regulations and rules which is critical to the success of the Company. The Code is available on the Company's website at <https://drive.google.com/file/d/18rkTJeTeidZd902OkAo1B0ZXUY9mM9Gb/view?usp=sharing>

All the Board Members and Senior Management Personnel have affirmed compliance with the Code. A declaration signed by the Executive Chairman/CFO to this effect is enclosed as part of **Annexure I** to this Report.

III. Audit Committee

(a) Terms of Reference

The Audit Committee has inter alia the following mandate:

1. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
3. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
4. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Qualifications / modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

9. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Undertaking or supervising valuation of undertakings or assets of the company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
21. Reviewing the functioning of the whistle blower mechanism;
22. Monitoring the end use of funds raised through public offers and related matter;
23. Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
24. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;
25. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
26. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
28. Reviewing the utilization of loans and/or advances from/investment by Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments as may be applicable;
29. To consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders and;

30. Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.”

(b) **Number of Meetings:** During the financial year 2024-25, four (4) meetings were held i.e., on April 29, 2024, July 30, 2024, October 29, 2024 and January 28, 2025.

(c) **Composition of the Committee and Meetings attended by each member:**

Name of the Member	Category	Position	Meetings	
			Held	Attended
Chandrasekar Padmanabhan	Non-Executive Independent Director	Chairman	4	4
Nandlal Sarda	Non-Executive Independent Director	Member	4	4
Venkatraman Srinivasan	Executive Chairman	Member	4	4

IV. Nomination, Remuneration and Board Governance Committee

(a) Terms of Reference

The Nomination, Remuneration and Board Governance Committee has inter alia the following mandate:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- (b) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (c) Devising a policy on Board diversity;

- (d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (e) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
- (f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (g) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
- (h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (k) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:
 - i. Determining the eligibility of employees to participate under the ESOP Scheme;
 - ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - iii. Date of grant;
 - iv. Determining the exercise price of the option under the ESOP Scheme;
 - v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - x. The grant, vest and exercise of option in case of employees who are on long leave;
 - xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - xii. The procedure for cashless exercise of options;
 - xiii. Forfeiture/ cancellation of options granted;
 - xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;
- (n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;
- (o) For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. Ensure that the person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: i) use the services of an external agencies, if required; ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and iii) consider the time commitments of the candidates; and
- (p) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations or other applicable laws or by any other regulatory authority."

(b) **Number of Meetings:** During the financial year 2024-25, Three (3) meetings were held i.e., on April 29, 2024, October 29, 2024, and March 28, 2025.

(c) **Composition of the Committee and Meetings attended by each member:**

Name of the Member	Category	Position	Meetings	
			Held	Attended
Nandlal Sarda	Independent Director	Chairperson	3	3
Manoj Kunkalienkar	Independent Director	Member	3	3
Chandra Iyer	Independent Director	Member	3	3

V. Stakeholders Relationship Committee

(a) Terms of Reference

The Stakeholders Relationship Committee has inter alia the following mandate:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures including non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints.
2. Reviewing of measures taken for effective exercise of voting rights by shareholders.
3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.
4. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
5. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
6. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

(b) Number of Meetings: During the financial year 2024-25, One (1) meeting was held i.e., on April 29, 2024.

(c) Composition of the Committee and Meetings attended by each member:

Name of the Member	Category	Position	Meetings	
			Held	Attended
Manoj Kunkalienkar	Independent Director	Chairperson	1	1
V Srinivasan	Executive Chairman	Member	1	1
Chandra Iyer	Independent Director	Member	1	1

(d) Name and designation of Compliance Officer: Mr. Johnson Xavier, Company Secretary & Compliance Officer.

VI. Corporate Social Responsibility Committee

(a) Terms of Reference

The Corporate Social Responsibility Committee has inter alia the following mandate:

1. To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
2. To Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
4. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
6. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act.

(b) Number of Meetings: During the financial year 2024-25, One (1) meeting was held i.e., on April 29, 2024.

(c) Composition of the Committee and Meetings attended by each member:

Name of the Member	Category	Position	Meetings	
			Held	Attended
Chandra Iyer	Independent Director	Chairperson	1	1
V Srinivasan	Executive Chairman	Member	1	1
Chandrasekar Padmanabhan	Independent Director	Member	1	1

VII. Risk Management Committee

a. Terms of Reference

The Risk Management Committee has inter alia the following mandate:

1. To assist the Board in fulfilling its responsibilities with regard to the identification, evaluation and mitigation of strategic, operational, and external environment risks.

2. Formulating, monitoring and overseeing the risk management plan and policy of the Company
3. Review the Cyber Security Functions of the Company on regular intervals.
4. Approve / recommend to the Board for its approval / review the policies, risk assessment models, strategies and associated frameworks for the management of risk.
5. To perform such other duties and functions as the Board may require or as may be prescribed by applicable law, from time to time.

b. Number of Meetings: During the financial year 2024-25, Two (2) meetings were held i.e., on July 30, 2024 and January 28, 2025.

c. Composition of the Committee and Meetings attended by each member:

Name of the Member	Category	Position	Meetings	
			Held	Attended
V Srinivasan	Executive Chairman	Chairperson	2	2
Chandrasekar Padmanabhan	Independent Director	Member	2	2
Venu Madhava	WholeTime Director	Member	2	2

VIII. Technology Committee

a. Terms of Reference

Though not mandatory, a Technology Committee has been set up to analyze the overall role of technology in executing the business strategy of the Company, as well as for the management and administration of the specific technical matters. Since the Company is engaged in the technology solutions business, a need was felt to have such a committee to delve into technology and related aspects.

b. Number of Meetings: During the financial year 2024-25, two (2) meetings were held i.e., on July 30, 2024 and January 27, 2025.

c. Composition of the Committee and Meetings attended by each member:

Name of the Member	Category	Position	Meetings	
			Held	Attended
N L Sarda	Independent Director	Chairperson	2	2
Manoj Kunkalienkar	Independent Director	Member	2	2
V Srinivasan	Executive Chairman	Member	2	2
Kaushik Srinivasan	EVP - Product Development	Member	2	2

IX. Management Committee

a. Terms of Reference

The Management Committee has inter alia the following mandate:

To exercise all powers for the management and administration of the company in all matters of the Company except those matters which require specific approval of Board of Directors or any Committee thereof or Members of the Company as per the applicable provisions of the Companies Act, 2013 (erstwhile Companies Act, 1956).

Without limiting the generality of the foregoing powers, following powers are specifically granted to the Management Committee:

1. Decisions in respect of all day-to-day business-related matters including:
 - a. Purchase
 - b. Sales
 - c. Capital Expenditure
 - d. Employee recruitment, confirmation and cessation
2. Opening of Bank Accounts.
 - a. Savings Accounts
 - b. Current Accounts
 - c. Fixed Deposit Accounts
 - d. Any other accounts
3. Closing of Bank Accounts.
4. Delegation of Authority to various employees and outsiders.

Number of Meetings: During the financial year 2024-25, Nine (9) meetings were held i.e., on May 17, 2024; June 03, 2024; June 25, 2024; August 12, 2024; August 26, 2024; September 24, 2024; December 26, 2024, February 06, 2025 and March 11, 2025.

b. Composition of the Committee and Meetings attended by each member:

Name of the Member	Category	Position	Meetings	
			Held	Attended
V Srinivasan	Executive Chairman	Chairperson	9	9
Venu Madhava	Whole-Time Director	Member	9	9
Ritesh Raj Pariyani	Chief Financial Officer	Member	9	9

X. General Body Meetings

The Annual General Meetings of the Company were held in the registered office of the Company. Details of last three AGMs held are as below:

Financial Year	Date	Time (IST)
2021-2022	August 05, 2022	11:00 a.m.
2022-2023	June 29, 2023	11:00 a.m.
2023-2024	June 27, 2024	11:00 a.m.

XI. Remuneration to Directors:

(a) Criteria of making payments to Non-Executive Directors

Non-Executive Directors are paid sitting fees for attending the meetings of the Board and of the Committees of which they are members, at the rate of Rs. 1,00,000/- (Rupees One Lakh only) per Board meeting and Rs. 50,000/- (Rupees Fifty Thousand only) per Committee meeting, and commission based on their performance; provided, however, that the aggregate remuneration, including commission other than sitting fees, paid to all such Directors in a financial year shall not exceed 1% of the net profits of the Company.

(b) Criteria of making payments to Executive Directors

The Executive Directors are paid as per the remuneration approved by the Shareholders at the time of their appointment, which is in line with statutory requirements and the Company's policies. Any revision in remuneration, is recommended by the Nomination and Remuneration and Board Governance Committee to the Board for its consideration, by taking into account their individual performance as well as the performance of the Company in a given year. Perquisites, performance-linked incentives, and retirement benefits are paid in accordance with the Company's compensation policies, as applicable to all employees, which also detail the criteria for such payments. As per the current terms of their appointment, none of the Executive Directors is entitled to commission on the net profits of the Company.

(c) Details of Remuneration paid to directors for the financial year 2024-25

Name of the Director	Salary & Perquisites (In Rs ` million)	Sitting Fees & Commission (In Rs ` million)	Shares Issued under ESOPs	Details of Service Contracts, Notice Period & Severance fees
Venkatraman Srinivasan*	-	-	-	-
Nandlal Sarda	-	1.65	-	-
Manoj Kunkalienkar	-	1.50	-	-
Chandra Iyer	-	1.45	-	-
Chandrasekar Padmanabhan	-	1.55	-	-
Venu Madhava**	-	6.33	-	-

* Appointed as Executive Chairman for period of 5 years with effect from November 03, 2021. During the year no remuneration was paid to him.

**Does not include value of stock options exercised by him.

XII. Means of Communication

a. Website

The Company maintains an active website at <https://emudhra.com/investors.jsp> wherein all the information relevant for the Shareholders are displayed.

b. Annual Report

Annual Report contains audited standalone and consolidated financial statements together with Board's Report.

Auditors' Report and other reports/information are circulated to members entitled thereto and is also made available on the Company Website at <https://emudhra.com/investors.jsp>.

XIII. Other Disclosures

Vigil Mechanism/Whistle-Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism as required under Regulation 22 of the SEBI (LODR) Regulations, the details of which have been provided in the Board's Report. The company affirms that no personnel have been denied access to the Audit Committee.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements in the Board's Report.

The Company has complied with all the applicable mandatory requirements of SEBI (LODR) Regulations.

Weblink for Policy on determination of Material Subsidiary and Policy on Related Party Transactions: Both the policies can be accessed at <https://emudhra.com/investors.jsp#policies>.

Certificate from Practicing Company Secretary on Non-Disqualification of Directors

The Company has obtained a certificate from a Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with SEBI (LODR) Regulations. Copy of the certificate is attached as Annexure II.

Recommendation of Committees

During the financial year ended March 31, 2025, the Board of Directors of the Company had accepted recommendation of all the committees of the Board, which were mandatorily required.

Auditors' Remuneration

The details of total fees for all the services paid by the Company during FY 2024-25, to the Statutory Auditors are as follows:

Particulars	Amount(in million)
Payment to Statutory Audit fees (including out of pocket expenses)	1.50
Certification fees	3.22
Total	4.72

XIV. Disclosures as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a gender neutral Anti-Sexual Harassment Policy at workplace which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the applicable rules, the details of which have been provided in the Board's Report.

Details of sexual harassment complaints received:

- (i) No. of complaints received during financial year 2024-25: Nil
- (ii) No. of complaints disposed of during financial year 2024-25: NA
- (iii) No. of complaints pending as on end of the financial year 2024-25: Nil

XV. Non- compliance of Regulations relating to Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any

The Company is fully compliant with SEBI (LODR) Regulations and there are no such non-compliances to report.

Unmodified opinion(s) in Audit Report

The Company is in the regime of unmodified opinions on financial statements and that the Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the financial year ended March 31, 2025.

Reporting of Internal Auditor

The Internal Auditors of the Company report directly to the Audit Committee and are invited to be present as invitees at the Audit Committee meetings.

XVI. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

The Company does not have any unclaimed shares and hence the disclosure pursuant to SEBI (LODR) Regulations are not applicable.

XVII. Compliance

The Company is in compliance with all the mandatory requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR), Regulations, 2015 as applicable with regards to Corporate Governance.

The Company has obtained a certificate from a Practicing Company Secretary on compliance of conditions of Corporate Governance as stipulated in SEBI (LODR) Regulations. Copy of the Certificate is attached to the Board's Report.

**ANNEXURE TO CG REPORT
EXECUTIVE CHAIRMAN/CFO CERTIFICATION**

May 6, 2025
The Board of Directors
eMudhra Limited
Bangalore

We, V Srinivasan, Executive Chairman and Ritesh Raj Pariyani, Chief Financial Officer of eMudhra Limited to the best of our knowledge and belief, certify that:

(a) We have reviewed the financial statements and the cash flow statement for the quarter and financial year ended March 31, 2025 and confirm that:

- (i) these financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these financial statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations;

(b) There is, to the best of our knowledge and belief, no transaction entered into by the Company during the quarter and financial year ended March 31, 2025, which is fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining Internal Controls for financial reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit committee that for the quarter and financial year ended March 31, 2025, there were:

- (i) no significant changes in Internal Control over financial reporting;
- (ii) no significant changes in accounting policies and that the same have been disclosed in the notes to the financial statement; and
- (iii) no instances of significant fraud of which we have become aware and there has been no involvement therein of the management or an employee having a significant role in the Company's Internal Control System over financial reporting.

We further declare that all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct in respect of the financial year ended March 31, 2025.

Sd/- V Srinivasan
Executive Chairman

Sd/- Ritesh Raj Pariyani
Chief Financial Officer



S. P. NAGARAJAN M.Com., A.C.S., L.L.B.
Company Secretary in Whole time Practice

S-818, Eighth Floor,
South Block - Manipal Centre,
47, Dickenson Road,
Bangalore - 560 042
Telefax: 080- 41136320, 41141544
Mobile: 98453 84585
Email: cs@nagarajsp818.com

Compliance Certificate on Corporate Governance

The Members,
EMUDHRA LIMITED

Plot No 12-P1-A & 12-P1-B,
Hi-Tech Defence and Aerospace Park (IT sector),
Jala Hobli, BK Palya Bangalore-562149

I have examined the compliance of the conditions of Corporate Governance by **Emudhra Limited** ('the Company') for the financial year ended on 31st March 2025 as stipulated under the provisions of Companies Act, 2013 and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V) and amendments thereof.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of Corporate Governance.

I have examined the books of accounts and other relevant records maintained by the Company for the purpose of providing limited assurance on the compliance with Corporate Governance requirements by the Company. My examination was carried out in accordance with the Guidance Note on certification of Corporate Governance (as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), issued by The Institute of Company Secretaries of India (ICSI) and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliances of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of Company.

Based on the information, explanations given to me and according to the examination of the relevant records, the representations and all material disclosures made by the Directors and the Management, the Company has complied with the provisions of Corporate Governance as stipulated under the provisions of Companies Act, 2013 SEBI (Listing Obligations and Disclosure Requirements) and Regulations, 2015 (17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V) during the year ended 31st March 2025. It is further stated that no investor grievance is pending for the said financial year as per the records of the Company.

I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bangalore	Signature : Name of the Company Secretary: S.P. NAGARAJAN
Date: __/04/2025	ACS Number : 10028 CP Number : 4738 UDIN :
Peer reviewed Unit - bearing Unique Identification Number: I2002KR300400	

Note: As per the guidance issued by the Institute of Company Secretaries of India (ICSI) for carrying out professional assignments, the Compliance Certificate on Corporate Governance was conducted by using appropriate Information Technology tools by virtual data sharing to access and examine relevant documents and verification of records for completion of the audit.



S. P. NAGARAJAN M.Com., A.C.S., L.L.B.
Company Secretary in Whole time Practice

S-818, Eighth Floor,
South Block - Manipal Centre,
47, Dickenson Road,
Bangalore - 560 042
Telefax: 080- 41136320, 41141544
Mobile: 98453 84585
Email: cs@nagarajsp818.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) of Clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

The Members,

EMUDHRA LIMITED

Plot No 12-P1-A & 12-P1-B,
Hi-Tech Defence and Aerospace Park (IT sector),
Jala Hobli, BK Palya Bangalore-562149

CIN: L72900KA2008PLC060368

Authorised Capital: Rs. 86,50,00,000/-

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **EMUDHRA LIMITED** (hereinafter referred to as 'the Company'), a Company incorporated under the Companies Act, 1956 vide Corporate Identity Number (CIN) L72900KA2008PLC060368 and having its Registered Office at Plot No 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT sector), Jala Hobli, BK Palya Bangalore-562149, produced before me for issuance of this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal - www.mca.gov.in) and on the basis of the written representation/declaration received from the Directors to be taken on record by the Board of Directors and explanations furnished to me by the Company & its officers, I, hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as ~~Authority~~ of companies by the Ministry of Corporate Affairs or any such other Statutory

SL. NO.	DIN	NAME	DESIGNATION	DATE OF APPOINTMENT
1.	00019200	MANOJ PUNDALIK KUNKALIENKAR	INDEPENDENT DIRECTOR	23/03/2015
2.	00147782	NANDLAL LAXMINARAYAN SARDA	INDEPENDENT DIRECTOR	19/06/2018
3.	00503673	CHANDRASEKAR PADMANABHAN	INDEPENDENT DIRECTOR	03/11/2021
4.	00640646	VENKATRAMAN SRINIVASAN	DIRECTOR	16/06/2008
5.	06748204	venu MADHAVA	WHOLETIME DIRECTOR	10/01/2014
6.	08111743	CHANDRA LAKSHMINARAYAN IYER	INDEPENDENT DIRECTOR	13/08/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the eligibility of for the appointment / continuity of every Director on the Board based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bangalore	Signature : Name of the Company Secretary: S.P. NAGARAJAN
Date: __/04/2025	ACS Number : 10028 CP Number : 4738 UDIN :
Peer reviewed Unit - bearing Unique Identification Number: I2002KR300400	

Note: As per the guidance issued by the Institute of Company Secretaries of India (ICSI) for carrying out professional assignments, the Certificate of Non-Disqualification of Directors in term of Regulation 34(3) of Clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 was conducted by using appropriate Information Technology tools by virtual data sharing, examine relevant documents and verification of records for completion of the audit.



MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

I. Overview

We are engaged in the business of providing Secured Digital Transformation with huge focus on embedding cyber security as an important element. Zero trust is the new security paradigm of “never trust, always verify” and cryptographic identities form an important bedrock of future proofing security and moving towards ZERO TRUST.

We are a “one stop shop” player in secure digital transformation and provide a wide spectrum of services and solutions from offering identity, authentication and signing solutions to issuance of certificates to human, websites and devices. We are the only Indian company accredited by WebTrust and is trusted by all the renowned browsers in the world. We are also a member of Asia PKI consortium, European Cloud Signature Consortium and Certifying Authority/Browser Forum.

During the year our company has renewed/got several quality certifications and has been recognized by various global technology advisory firms.

II. Our Portfolio of Products/Services

Product	Variants	Offering
emSigner	On-premise/Cloud workflow	This product enables secure digital transformation in any industry and replaces paper which helps to save the environment.
	Signer Gateway	
	Server Side – API based and Folder based	
	eStamping – Online and Offline	
CertiNext/ emCA	On-premise	This enables issuance of certificates to individuals, organizations, devices and their lifecycle management.
	Managed Services	
emAS (Improved and renamed as SECURE PASS)	Multifactor authentication [MFA] like DSC, OTP, biometric, etc.	Authentication solution enabling multi factor authentication, single sign on and full suite of identity and access management including privileged access management.
	Identity and access management [IAM]	
	emSafe – Securing Data at rest.	
eMsign Hub (For TRUST Services)	Individual/organisation certificates [digital signatures]	This covers the basic needs of individuals/organizations for various compliances and caters to signing requirements. Apart from issuance of certificate eMsign Hub enables creation of private certifying authorities on cloud.
	eSign V2/V3	
	Device certificates in Internet of things [IoT]	
	Remote signing	
	Website certificates [SSL/TLS]	

III. Business Outlook

Business Outlook

General Review of business environment

As per IMF data Global growth is projected at 3.3 percent both in 2025 and 2026, against the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies. With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing financial conditions. Looser fiscal policy than necessary and then assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers.

The World Economic Forum's Global Cybersecurity Outlook 2025 report highlights the increasing complexity in the cyber landscape, which has significant implications for organizations and nations. This complexity arises from the rapid growth of emerging technologies, prevailing geopolitical uncertainty, the evolution of threats, regulatory challenges, vulnerabilities in supply chain interdependencies and the growing cyber skills gap. Cyberspace is more complex and challenging than ever due to rapid technological advancements, growing cybercriminal sophistication and deeply interconnected supply chains. Global Cybersecurity landscape forces leaders to equip with essential insights to navigate these challenges and strengthen cyber resilience.

Software and computing technology are transforming businesses in every industry around the world, in which PKI technology plays a vital role by offering secure digital transformation. Even in spite of any Macroeconomic headwinds spending on digital transformation and cyber security is expected to remain strong in view of the need for protection and for cost efficiency. Prioritization will be critical as CIOs look to optimize spend while using digital technology to transform their organization's value proposition, revenue and client interactions. Cybersecurity and digital transformation products will continue to have growth as enterprises prioritize spending to capture competitive advantages through increased productivity, automation and other software-driven transformation initiatives. While due to digital transformation exercise undertaken by many customers around the world, the Company's trust service and paperless workflow solution are expected to have huge demand, the cyber security threats are likely to increase the demand for the company's identity and authentication management and public key infrastructure solutions.

IV. Our Strategy

The Company is adopting a five-pronged strategy as under for global growth:

- 1. Maintain leadership in Indian Trust Services market and capitalize on industry opportunities.**
- 2. Enhance solution offerings to tap growing needs of digital transformation and cybersecurity.**
- 3. Grow presence in overseas markets with partnerships and acquisitions.**
- 4. Expand share of revenues among existing customers and broaden our partner network and customer base.**
- 5. Thrust on Converge Identity and Data Security as an important area and put R&D focus on GenAI enabled signing workflows for Document intelligence and risk assessment and Voice and Mobile authentication for signing on the go.**

In line with our above strategy, the Company has implemented various technology tools for partners and end customers to consume our trust services and with aggressive retail focus has maintained leadership in the Indian trust service market. With the acquisition of Ikon Tech and Two95 International the company's revenue in US has improved considerably. The Company's operation in Europe is yet to take off. The company had earlier invested in a Data Center in Netherlands (Europe). With the growth of customer base in the USA the need for Data Center in USA is much more than the current need in Netherlands. In View of this the company has shifted the Data Center Equipment's in Netherlands to USA and is in the process of creating Data Center in US without much of additional investment. The need for Data center in Europe will be looked into based on the growth in Europe. In line with the objective of enhancing solution offerings, the Company has planned to develop features based on Gen AI for product like emSigner, Remote Signing and EMCA. The year 2024-25 was a very successful year for the Company's international foray and Company's revenue from international market increased by 57.5% during the year. The Company is expected to further strengthen the international markets in the coming years. The share of the existing customers in the total business of the Company is 78% in FY 2024-25.

V. R&D and Product Development

The Company has been continuously doing R&D and over the last several years has come up with various solutions towards digital transformation and cyber security. During the year, the company has developed three Product viz PQC (Post Quantum Cryptography), FHE (Fully Homomorphic encryption) and Mobile PKI. The Company's R&D team of over 200+ people are continuously working towards these technologies so that the Company can offer a comprehensive solution to its customers. By its R&D, the company has created a one stop shop by combining its trust service layer and the enterprise solution layer so that both the layers complement each other. In upcoming Financial year company plan to develop GenerativeAI capabilities in our existing products by enabling ability of Natural Language instruction, model context protocol, LLM Application. Further by way of R&D the company proposes to enhance Remote Signing, emSigner, Certinext and develop Data Privacy Stack.

VI. Results of our Operations

Financial Results

Please refer to our Standalone and Consolidated financial statements in this Annual Report for detailed schedules and notes.

The Consolidated and Standalone Statement of Profit and Loss is as follows:

Consolidated Statement of Profit and Loss

(All amounts are in INR million, unless otherwise stated)			
Particulars	Note No.	For the year ended March 31,2025	For the year ended March 31,2024
Income			
I Revenue from operations	23	5,193.85	3,731.19
II Other income	24	84.51	69.21
III Total Income (I+II)		5,278.36	3,800.40
IV Expenses			
Operating expenses	25	2,112.33	888.62
Purchase of stock-in -trade	26	305.07	354.42
Changes in inventories of stock in trade	27	15.37	(19.01)
		2,432.77	1,224.03
Gross Margin		2,845.59	2,576.37
Gross Margin %		53.91%	67.79%
Employee benefits expense	28	929.64	812.88
Finance costs	29	11.58	30.05
Depreciation and amortisation expense	30	238.26	208.09
Other expenses	31	592.13	598.73
EBITDA		1,323.83	1,164.76
EBITDA %		25.08%	30.65%
Total expenses (IV)		4,204.38	2,873.78
V Profit/(Loss) before exceptional items and tax (III-IV)		1,073.98	926.62
VI Exceptional items		-	-
VII Profit/(Loss) before tax (V-VI)		1,073.98	926.62
PBT %		20.35%	24.38%
VIII Tax expense			
Current tax		154.10	121.27
Deferred tax		47.54	41.83
Total tax expenses		201.64	163.10
Tax %		18.77%	17.60%
IX Profit/(Loss) for the year (VII-VIII)		872.34	763.52
PAT %		16.53%	20.09%
X Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss)/gain on defined benefit plan (net of tax)		(1.15)	(1.33)
Equity instruments through other comprehensive income		(0.66)	-
Income tax relating to items that will not be reclassified to profit and loss		1.26	0.26
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations (net of tax)		(60.17)	2.22
Other comprehensive income/(loss) for the year (net of tax)		(61.98)	0.89
XI Total comprehensive income/(loss) for the year (IX+X)		810.36	764.41
(comprising profit/(loss) and other comprehensive income for the year)			
Profit is attributable to			
Owners of eMudhra Limited		846.38	750.64
Non-controlling interests		25.96	12.88
Other comprehensive income attributable to			
Owners of eMudhra Limited		(61.98)	0.89
Non-controlling interests		-	-
Total comprehensive income attributable to:			
Owners of eMudhra Limited		784.40	751.53
Non-controlling interests		25.96	12.88
XII Earnings per share (Nominal value of share INR 5/- each)	32		
Basic		10.41	9.74
Diluted		10.22	9.50

Standalone statement of profit and loss

(All amounts are in INR million, unless otherwise stated)			
Particulars	Note No.	For the year ended March 31,2025	For the year ended March 31,2024
Income			
I Revenue from operations	24	2,029.60	1,832.59
II Other income	25	91.45	79.51
III Total Income (I+II)		2,121.05	1,912.10
IV Expenses			
Operating expenses	26	492.66	195.81
Purchase of stock-in -trade	27	305.07	354.42
Changes in inventories of stock in trade	28	15.37	(19.01)
Employee benefits expense	29	578.38	574.40
Finance costs	30	0.27	22.00
Depreciation and amortisation expenses	31	152.35	154.15
Other expenses	32	306.50	343.85
Total expenses (IV)		1,850.60	1,625.62
V Profit/(Loss) before exceptional items and tax (III-IV)		270.45	286.48
VI Exceptional items		-	-
VII Profit/(Loss) before tax (V-VI)		270.45	286.48
VIII Tax expense			
Current tax		35.72	38.32
Deferred tax		48.08	41.94
Total tax expenses		83.80	80.26
IX Profit/(Loss) for the year (VII-VIII)		186.65	206.22
X Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss)/gain on defined benefit plan		(4.94)	(0.66)
Income tax relating to items that will not be reclassified to profit and loss		1.24	0.17
Other comprehensive income/(loss) for the year (net of tax)		(3.70)	(0.49)
XI Total comprehensive income/(loss) for the year (IX+X)		182.95	205.73
(comprising profit/(loss) and other comprehensive income for the year)			
XII Earnings per share (Nominal value of share INR 5/- each)	33		
Basic		2.25	2.61
Diluted		2.25	2.61

1. Revenue

The growth in our revenue in fiscal 2025 from 2024 is as below:

INR in million	Consolidated			Standalone		
	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change
Revenue from operation	5,193.85	3,731.19	39.2%	2,029.60	1,832.59	10.8%

The increase in revenues was primarily due to an increase in our solutions and services revenue in global geographies.

The consolidated and standalone revenues from trust services and enterprises solutions for fiscal 2025 and 2024 are as follows:

INR in million	Consolidated			Standalone		
	FY 2025	FY 2024	Change	FY 2025	FY 2024	Change
Trust services (India and Global)	1,058.53	1,043.79	1.4%	999.64	1,002.76	-0.3%
Solutions India	972.11	681.91	42.6%	1,029.96*	829.83*	24.1%
Solutions Global	3,163.22	2,005.49	57.5%	NA	NA	NA
Total:	5,193.85	3,731.19		2,029.60	1,832.59	

*Include Transfer pricing revenue.

During the year under review, we have added 204 new enterprise customers.

During the year, based on guidelines from CCA we have changed our billing model in the Trust Service business. As per the guidelines the billing should be directly made to the end customer, and the partner should be considered only as a referral partner. Due to this change the Gross revenue was accounted and related commission was accounted as operating cost instead of the earlier practice of net price to partner as revenues. Further during the year, the Income Tax Department has announced that taxpayer other than corporate undergoing tax audits no longer need a Digital Signature Certificate (DSC) to submit their returns. Instead, they can now use an Aadhaar One-Time Password (OTP) for this purpose. Due to this there was a substantial reduction in DSC requirements. During the year this reduction is offset by the revenue increase due to grossing up and price increase. Hence Trust services has marginally increased by 1.4%. In our enterprise solution business in India the revenue grew to 42.6%. Further our Global enterprise solution business grew very well at 57.5%. During 2024-25 the acquisition of TWO95 International and Sendrcrypt Inc has also helped in growing the business.

2. Expenditure

Cost of goods sold

The cost of goods sold, comprises of commission expenses, direct personnel cost, cost of software, transfer price of proprietary solutions of the group, cost of stock in trade and repurchase of stock due to the change in business model impose by the CCA guidelines. In the

earlier model while we were selling stocks to large number of partners and they used to hold the stock and resell to the customers, in the new model imposed by CCA guidelines the old stock cannot be used and new invoicing has to be done for each and every end customer sale. In view of this on the effective date of the new model (15th July, 2024) the stocks available with the partners became useless. Hence we have to agree with the partners for repurchase of stock to the extent the concerned partner bring new sale to end customer.

Cost of goods sold on a consolidated basis increased from 32.2% in FY 2024 to 46.1% as a percentage in FY 2025 to the total income of the respective year due to increase in technology services business and introduction of commission model in Trust Services (Rs 205.6 Mn) and repurchase of DSC stock to the extent of Rs 87.5 Million. The standalone cost increased from 27.8% to 38.3% as a percentage to the total income due to introduction of commission model in Trust Services and repurchase of DSC stock to the extent of Rs 87.5 Million. Third party items bought for service delivery is also included in cost of goods sold.

The cost of stock in trade has decreased as a percentage of total revenue from 8.8% to 6.1% in the fiscal 2025 on consolidated basis and decreased from 17.5% to 15.1% on standalone basis, in line with the company's effort to reduce the sale of third party components.

Employee benefit expenses

Our employee benefit expenses consist of salary, wages, bonus, insurance, contribution to provident fund, share based payments and other funds and staff welfare expenses. Our employee cost has reduced as a percentage of total revenue from 21.4% to 17.6% in the fiscal 2025 on consolidated basis and decreased from 30.0% to 27.3% on standalone basis due to improvement in employee efficiency.

During the year under review, we have incurred Staff welfare costs including employee transportation which is 0.9% and 1.9% on consolidated and standalone basis respectively as a percentage to total income. Further the share-based payment expenses increased to 1.4% from 1.1% on a consolidated basis and increased to 1.8% from 1.1% on a standalone basis.

Our number of employees increased to 851 employees as of March 31, 2025 from 817 employees as of March 31, 2024.

Financial costs

Our financial cost consists of interest expenses on term loans, overdraft accounts and interest on lease liabilities. Our financial costs decreased as a percentage of total income from 0.8% to 0.2% in the fiscal 2025 on a consolidated basis and reduced from 1.2% to 0.01% on standalone basis.

The drop in the cost is due to closure of the lease for equipment relating to eMudhra Digital Campus.

Other expenses

Other expenses comprise of selling expenses, office maintenance expenses, rental expenses,

travel expenses, boarding expenses, communication, technology expense and all other indirect expenses. During the year under review other expenses as a percentage of total income have decreased from 15.8% to 11.2% on a consolidated basis and decreased from 18.0% to 14.5% on a standalone basis due to operational efficiencies.

During the year under review, we have held various product or brand awareness events in India as well as overseas locations and have been part of global information technology research coverage. However, the marketing expenses as a percentage of total income marginally increased from 2.4% in fiscal 2024 to 2.5% in fiscal 2025 on consolidated basis and it decreased from 4.1% to 2.9% on standalone basis. Further, the travel, boarding and lodging expenses as a percentage of total income decreased to 1.2% from 1.6% on consolidated basis and have decreased to 1.7% from 2.0% on standalone basis.

Other income

Other income primarily includes foreign exchange gains on consolidation, interest income of fixed deposits, profit on sale/ Mark to Market of assets/investments, write back of provisions no longer required and miscellaneous income.

The other income as a percentage of total income decreased to 1.6% from 1.8% on a consolidated basis and has marginally increased to 4.3% from 4.2% in the fiscal 2025 on standalone basis.

Depreciation and amortization expenses

Our depreciation/amortization expense as a percentage of total income has decreased from 5.5% to 4.5% on consolidated basis and has decreased from 8.1% to 7.2% in the fiscal 2025 on standalone basis.

Provision for tax

During the year under review the company has provided effective tax rates as below.

INR in million	Consolidated		Standalone	
	FY 2025	FY 2024	FY 2025	FY 2024
Income tax expenses	201.64	163.10	83.80	80.26
Effective tax rate	18.8%	17.6%	31.0%	28.0%

The company has provided Indian income tax at the rate of 22% along with applicable surcharge and educational cess. All other regions are coming under income taxes, which vary between 9% to 30%.

I. Financial condition Equity share capital

The paid-up equity share capital is at Rs. 41,40,58,535 consisting of 8,28,11,707 Equity Shares of INR 5.00 per share.

Your Company has not issued shares with differential voting rights, bonus and sweat equity shares during the year under review.

Other equity comprises mainly of reserves and surplus and other comprehensive income

The movement in retained earnings was on account of profit earned during the year, payment of dividend, share based payment reserve and due to foreign exchange translation reserve.

Capital work-in-progress/Intangible assets under development

During the year under review, we have capital work-in-progress of INR 171.43 million and Nil on consolidated and standalone basis respectively. This predominately pertains to one data center in USA which is being created by shifting of the data center equipment from Netherlands.

The intangible assets under development is INR 2.43 million on consolidated and standalone basis respectively. This is towards continuous development of our core products.

Inventory

The inventory of the company stood at INR 13.99 million for FY 2025 as against INR 29.36 million for FY 2024 on consolidated and standalone basis which are convertible in the normal course of business.

Financial assets

a. Trade receivables

The days sales outstanding was at 96 days for FY 2025 as against the 94 days in the previous year on a consolidated basis. However, management does not foresee any threat to the collection despite an increase in high value billing.

b. Cash and cash equivalents

Our cash and cash equivalents comprise of balance with current account, deposit accounts and overnight funds with mutual fund houses. The closing cash and cash equivalents are INR 1,885.54 million and INR 1051.82 million on a consolidated and standalone basis respectively.

c. Loans

The Company's loans and advances on a consolidated basis increased from INR 25.42 million to INR 46.40 million. On standalone basis, the loans and advances decreased from INR 3.25 million to INR 0.35 million. The loan balance of the Employee Stock Option Trust was INR 2.81

million on 31st March 2024 and is paid fully by trust during the current financial year.

Deferred tax assets / liabilities

Net deferred tax liabilities comprising deferred tax liabilities less deferred tax assets. It has increased during the fiscal 2024 primarily on account of temporary difference on depreciation/amortization expenses of the company while comparing with income tax depreciation/amortization. The net increase is INR 47.54 million and INR 48.08 million on consolidated and standalone basis in fiscal 2025.

Contingent liabilities

The Contingent liabilities on a consolidated and standalone basis as on March 31, 2025 stood at INR 210.58 million as against INR 32.29 million as on March 31, 2024. The increase of INR 177.50 million pertains to contingent liability towards repurchase of DSC stock available with the partners based on sale of DSC to be made to their customers based on their introduction of the customers. The balance increase of INR 0.79 million pertains to Income Tax notice relating to tax deduction at source which the company has appealed.

II. Liquidity

Our principal source of liquidity are cash and cash equivalents and cash flow that we generate from operations. Our consolidated total cash and cash equivalents including overnight funds stood at INR 1,885.54 million as at March 31, 2025. The cash and cash equivalents decreased from Rs 2511.71 million to Rs 1,885.54 Million (decrease of Rs 626.11 Million). This decrease was only INR 626.11 million inspite of acquisitions and capital expenditure aggregating to Rs 1575.24 Million as the balance was met out of operating cash flow.

Our current ratio in the fiscal stood at 5.80 times (average basis) consolidated, which measures our ability to pay short- term obligation or those dues within one year. This way, we can satisfy current debts as well as other payables.

III. Related party transactions

These have been given in detail in note no. 44 to the consolidated financial statements of the company.

IV. Events occurring after Balance Sheet date

There are no significant events after the balance sheet date which is likely to affect financial position/results of the Company.

V. Key financial ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios for standalone and consolidated has been provided in the Directors' Report.

VI. Profit for the year

Net profit for the year has increased from INR 763.52 million to INR 872.34 million on a consolidated basis and decreased from INR 206.22 million to INR 186.65 million on a standalone basis. The decline in net profit on a standalone basis was due to the repurchase of stock to the extent of Rs 87.5 Million.

VII. Liquidity and Capital Resources

Our primary sources of liquidity have historically been cash generated from operations. We expect that cash generated from operations will be our primary sources of liquidity. We believe that after taking into account cash generated from our business operations, we will have sufficient working capital for both our present and anticipated future requirements for capital expenditures and for our normal operations for the 12 months following the end of Fiscal 2025.

The following table sets out a condensed summary of our cash flows for the periods indicated:

INR in million	Consolidated		Standalone	
	FY 2025	FY 2024	FY 2025	FY 2024
Net cash flows from operating activities	1,016.16	725.21	379.69	248.65
Net cash flows used in investing activities	(2,113.40)	(894.48)	(1,639.21)	(622.19)
Net cash flows from/(used) in financing activities	(213.48)	1,762.53	(105.15)	1,798.38
Foreign exchange differences on translation of foreign Operations	70.59	(10.41)	-	-
Cash and cash equivalents at the beginning of the year	2,252.65	669.80	1,564.91	140.07
Cash and cash equivalents at the end of the year	1,012.52	2,252.65	200.24	1,564.91
Liquid investment & fixed deposit with maturity period of over 3 months and more	873.02	259.06	868.01	258.12
Total Cash and cash equivalents	1,885.54	2,511.71	1,068.25	1,823.03

Operating activities

Our net cash flow from operating activities before taxes stood at 105.4% of the profit before tax on a consolidated basis for FY 2025 as against 90.1% for FY 2024. Net cash flow from operating activities before taxes on a standalone basis stood at 162.7% of profit before tax for FY 2025 as against 99.8% for FY 2024.

Investing activities

Net cash flow used in investing activities is INR 2,113.40 million on a consolidated basis and INR 1,639.21 million on a standalone basis for FY 2025. Investment in the current year includes investment into further development of existing products (INR 238.33 million), new product development (INR 233.51 million). Other outflow is on account of investment in the TWO95 International Inc., and Sendrcrypt INR 963.65 million net of asset acquired.

Financing activities

During the year under review, net cash outflow from financing activities was INR 213.48 million on a consolidated basis and INR 105.15 million on a standalone basis for the FY 2025. This is mainly due to Payment of Dividend and Repayment of loan.

VII. Enterprise risk Management

Listed below are some of the key risks, anticipated impact on the company and mitigation strategies:

Key Risks	Impact on the company	Mitigation
Business risk	eMudhra operates in two business segments: Trust Services comprising of: - Issuing digital signature certificates for individuals, organizations under license from Government of India. The operations are audited yearly and license is renewed every 5 years - Individual, Organization under emSign Root (accredited under WebTrust) and empaneled/licensed by various Governments (UAE, Kenya, Mauritius etc.) - SSL/TLS certificates under emSign Root (governed by CABrowser Forum) WebTrust Audits are conducted every year Enterprise Solutions comprising of: - emSigner – eSignature Workflow Platform - Secure Pass – Authentication and Access Management - emCA/Certinext – PKI solution The revenue split between Trust Services and Enterprise Solutions is 20% : 80% for the year ended March 31, 2025. The revenue split between India and International is 38% : 62% for the year ended March 31, 2025.	- As our revenue from global markets including trust service and SSL business grows, concentration risk associated with revenues from a single geography or regulator, or type of certificate will reduce. - Newer areas of certificate issuance for IoT devices while classified under Trust Services are not subject to regulation. - Over time, we anticipate enterprise solutions to grow faster and this will change the revenue mix in favor of Enterprise Solutions.

Key Risks	Impact on the company	Mitigation														
	- The trust services business is a licensed business and is predominantly generated from India. This exposes 20% of our yearly revenue of fiscal 2025 to risks inherent with operating a licensed activity in a single geography. - Enterprise Solutions are not operated under or subject to licensing requirements and to this extent are directly correlated to the demand for cybersecurity and digital transformation solutions.															
Competition risk	We are faced with competition from global players as listed below: <table><tr><th>Types of Service</th><th>Global Player</th></tr><tr><td colspan="2">Digital Trust Services</td></tr><tr><td>SSL/TLS Certificates</td><td>DigiCert (USA), Entrust (USA), Sectigo (USA) GlobalSign (Belgium)</td></tr><tr><td>Digital Signature Certificates</td><td>DigiCert (USA), Entrust (USA), GlobalSign (Belgium)</td></tr><tr><td>IoT Device Certificates</td><td>DigiCert (USA), Entrust (USA), GlobalSign (Belgium)</td></tr><tr><td colspan="2">Digital Security Solutions</td></tr><tr><td>Identity and Access Management</td><td>Microsoft (USA), IBM (USA), Ping Identity (USA), Okta (USA), Sailpoint (USA), Iltantus technologies (USA), Saviynt (USA), Thales (France), Broadcom (USA)</td></tr></table>	Types of Service	Global Player	Digital Trust Services		SSL/TLS Certificates	DigiCert (USA), Entrust (USA), Sectigo (USA) GlobalSign (Belgium)	Digital Signature Certificates	DigiCert (USA), Entrust (USA), GlobalSign (Belgium)	IoT Device Certificates	DigiCert (USA), Entrust (USA), GlobalSign (Belgium)	Digital Security Solutions		Identity and Access Management	Microsoft (USA), IBM (USA), Ping Identity (USA), Okta (USA), Sailpoint (USA), Iltantus technologies (USA), Saviynt (USA), Thales (France), Broadcom (USA)	- In terms of global competition, we are the Only Indian player to have the range of capabilities in our space. - In Trust Services in India, we continue to maintain market leadership. - Our product suite and trust services position us as a One Stop Shop giving us a unique positioning. - Our products have several marquee reference customers and feature in many global market research reports. - Our technology is fully in-house and proprietary allowing us to be flexible and nimble both from a
Types of Service	Global Player															
Digital Trust Services																
SSL/TLS Certificates	DigiCert (USA), Entrust (USA), Sectigo (USA) GlobalSign (Belgium)															
Digital Signature Certificates	DigiCert (USA), Entrust (USA), GlobalSign (Belgium)															
IoT Device Certificates	DigiCert (USA), Entrust (USA), GlobalSign (Belgium)															
Digital Security Solutions																
Identity and Access Management	Microsoft (USA), IBM (USA), Ping Identity (USA), Okta (USA), Sailpoint (USA), Iltantus technologies (USA), Saviynt (USA), Thales (France), Broadcom (USA)															

Key Risks	Impact on the company		Mitigation
	Public Key Infrastructure	Hardware: Thales (France), HID Global (USA), Keyfactor (USA) Software: Entrust (USA), Nexus Group (Sweden) Keyfactor, DigiCert	delivery and pricing standpoint. • Our delivery centers are in Bangalore at lower cost as compared to global players who have a substantially higher cost of delivery.
	Certificate Discovery	DigiCert (USA), Sectigo (USA), AppViewX (USA), Venafi (USA)	
	Cloud Infrastructure	Google (USA), AWS(USA)	
	Paperless Transformation Solutions		
	Paperless Transformation/ Solutions	Adobe (USA), OneSpan (USA), DocuSign (USA), Alpha Trust (USA), WISEKey (Switzerland)	
	In the digital signature certificate/CA market, we are faced with the following competition in Indian markets:		

Key Risks	Impact on the company					Mitigation
	Licensed CAs	Class 1-3 DSCs	eSign	SSL and Code Signing Certificates	Time Stamping	
	eMudhra	Yes	Yes	Yes**	Yes	
	Safecrypt	Yes	Yes	No	Yes	
	IDRBT	Yes^	No	Yes^	Yes^	
	(n)Code Solutions	Yes	Yes	Yes*	Yes	
	CDAC	No	Yes	No	No	
	Capricorn	Yes	Yes	No	Yes	
	Protean	No	Yes	No	No	
	V Sign (Verasys)	Yes	Yes	No	No	
	Indian Air Force	Yes^	Yes^	No	Yes^	
	CSC	No	Yes	No	No	
	RISL (RajComp)	Yes	Yes	Yes*	Yes	
	Indian Army	Yes^	Yes^	Yes^	Yes^	
	ID Sign	Yes	Yes	No	Yes	
	CDSL Ventures	No	Yes	No	No	
	Pantasign	Yes	No	No	No	
	Xtra Trust	Yes	No	No	No	
	ProDigiSign	Yes	No	No	No	
	Sign X	Yes	No	No	No	
	Care 4 sign	Yes	No	No	No	
	IGCAR	Yes	No	No	No	
	<i>*The Root CA Certificate of India is listed only in Microsoft products (including IE)</i> <i>** Accredited to all leading browsers like Microsoft, Mozilla and Apple</i> <i>^ only for private use</i>					
Technology risk	- eMudhra is heavily dependent on technology for the delivery of services to its customers. - eMudhra develops proprietary IP for the delivery of trust services and enterprise solutions and manages: - Application Development Lifecycle - Product Customization, Maintenance and Upgrades - Product Security - The technology delivery also can be broadly categorized into:					- Our technology teams are constantly upgrading the products with release roadmaps planned well in advance. - Use of open-source software is studied with respect to the usage rights and only those software which

Key Risks	Impact on the company	Mitigation
	• Delivery of services through eMudhra's data centers – This includes trust service applications, eSign service and portals for partner, customer management. • Delivery of services through Cloud hosting providers – This includes eSignature workflow offerings. • Applications hosted on customer data centers – This includes emSigner, emAS and emCA. • This presents us with the following risks: • Technology Obsolescence • Talent Risk • Risk of using open-source software • Physical infrastructure management (in the context of applications hosted and offered by us through a Software as Subscription) • Product, Infra security and Cyber Risks	are usable without redistribution of our source code is used. All other software is distributed only through commercial redistributable licenses. • Our infrastructure is setup for High Availability and Redundancy and continuously being upgraded in line with recommendations from Board Technology Committee, • All products and infrastructure undergo regular internal and external VAPT assessments. • Key members of the technology team are retained through a combination of salary, incentives and ESOPs. For the other members, we have a strong lateral/fresher hiring system combined with adequate training for them to get upto speed quickly.
Legal/Regulatory risk	eMudhra's Trust Service and Enterprise Solutions business is reliant on: • Licenses being obtained from regulators for the issuance of digital signature certificates for individuals/organizations, Ongoing Webtrust accreditation, compliance with CA/Browser Forum requirements and acceptance of our Root Certificate by the	• Digital Signature acceptance is driven by UNCITRAL Model Law on eSignatures 2000, which has been incorporated into most countries Electronic

Key Risks	Impact on the company	Mitigation
	Browsers for the continued issuance of SSL certificates. • Verification, storage and processing of identity data of individuals/organizations and therefore compliance with relevant privacy regulations • Acceptance of digital signature certificates by relying parties such as Governments, Banks etc. for authentication, signing and other use cases • Signing of contracts with customers with potentially stringent clauses including liability and indemnity In the above context, eMudhra faces the following legal/regulatory risks: • Inability to comply with changes in guidelines, audit requirements or maintain its license in India or other geographies. • Being subject to request for evidence, litigation in case of digital signature mis-use. • Insufficient regulatory push, adverse changes to Electronic Transactions Act or lack of relying party adoption. • Local data storage requirements for operation of trust services in geographies such as European Union, Indonesia etc. • Inability to comply on an ongoing basis with privacy guidelines such as GDPR. eMudhra is bound by contractual obligations for timely delivery, support, fulfillment of SLA obligations, IP infringement protection, confidentiality and other clauses. Material breach of these clauses typically triggers service credits, liability and indemnity cover that we provide to our customers.	Transactions Act or Information Technology Act. Thus, the acceptance of technology has been there for > 20 years. • eMudhra maintains strong document archival/retrieval system coupled with audit trails to be able to respond to information requests in an expedited manner. eMudhra has had clean audits from the beginning of its operations. • eMudhra continuously maintains various ISO certifications for Information Security, privacy certifications for GDPR and HIPAA. • Being an early mover in the space, eMudhra regularly conducts/participates in global bodies that drive digital signature adoption. eMudhra works with global regulators to build awareness and use cases for technology adoption. • Generally, in our agreements, we limit our liabilities to actual damages only and an indemnity cap of previous 12 months fee received

Key Risks	Impact on the company	Mitigation
		from the client. The only exclusions include IP infringement, confidentiality, gross negligence and willful misconduct.
Operations risk	eMudhra's operations are broadly split into the following areas: • Identity Verification or Validation Operations • Customer Support • IT Operations In the above context, eMudhra faces the following risks: • In terms of identity verification, eMudhra is responsible for following appropriate guidelines for identity verification for issuance of digital signature certificates. Incorrect interpretation of guidelines or inaccurate vetting could result in potential audit violations. • In terms of customer support, eMudhra deals with a large set of retail customers and partners for trust services business and supporting them requires a dedicated team of experts. Continuous poor experience in delivering support could result in brand and reputation risk and risk of renewal. • eMudhra also deals with several large and mid-size Enterprise customers who demand timely delivery and support for products supplied. Poor support experience could result in reputation risk. • eMudhra runs internal IT Operations teams for managing user infrastructure, source code systems, secure network connections etc. Improper management could result in service disruptions that affects our ability to deliver services effectively to our clients.	• Identity verification personnel form part of a Trusted Personnel List who undergo onboarding training, skill assessment and periodic reassessment to ensure they are fully aware of guidelines. • In terms of customer support, eMudhra has a strong training program to ensure customer support agents for both trust service/enterprise solutions are adequately trained and are able to support customers effectively. This is further enhanced to quality and audit initiatives to assess and recalibrate support effectiveness and resolution. • eMudhra maintains redundancy/backups for critical internal systems ensuring minimal service disruption for internal IT systems.

Key Risks	Impact on the company	Mitigation
Financial and Compliance risk	The following financial risks could typically affect eMudhra's ability to maintain profitability and cash flows: • Receivables Risk, eMudhra provides credit period to its partners and customers for sale of its products. These are unsecured credit and typically based on history of association of customer with eMudhra. • eMudhra also deals with certain sectors in certain countries across emerging markets which may be considered risky from a payment recoverability standpoint. • Any non-recoverability of amounts could result in provisioning in P/L and consequent reduction in profitability and cash flows. Foreign Exchange risk, eMudhra derives 62% of its FY 25 revenues from international operations where realization happens in USD, EUR, AED and other currencies. Adverse movements in currencies as compared to INR could result in lower realization in INR where substantial costs are incurred. The following financial risks could typically affect eMudhra's ability to maintain profitability and cash flows: • Compliance Risk, as a public company, eMudhra is subject to various laws and guidelines such as SEBI guidelines, Income Tax Act, Companies Act, FEMA guidelines etc. which involve several monthly, quarterly and annual compliance and reporting. Lack of timely compliance could involve penalties, tax notices etc.	• eMudhra follows a robust mechanism for collection of receivables and extends credit only to trustworthy parties or parties with whom eMudhra has a history of association. • eMudhra regularly transfers prices of foreign exchange collections and brings the money to India to minimize the impact of currency movements from time of receipt. • eMudhra has a strong compliance team with oversight through secretarial audit, internal audit, external audit and committees of the Board for supervisory duty.
Human Resource risk	Being a technology focussed company, eMudhra is dependent heavily on its people for: • Building innovative products • Delivering these products as services or solutions to its customers • Supporting them • Like other IT companies, eMudhra faces the risk of continuously being able to attract and	• eMudhra's key employees at management level, 2nd and 3rd level from Chairman are incentivized through a combination of healthy salary, bonus

Key Risks	Impact on the company	Mitigation
	retain talent and cost pressures as a result of high compensation hikes.	and ESOP and a conducive working environment creating a high level of stickiness. • As a player operating in a niche but growing space, eMudhra provides a strong career path for those associated with the company. • eMudhra maintains a robust fresher hiring and training program helping us mitigate effects of employees leaving the company. • eMudhra also continues to invest in automation of various processes through tools reducing the dependence on manpower for certain processes to a significant extent.

VIII. Internal Financial Control Systems and their Adequacy

eMudhra Limited has aligned its current systems of internal financial control with the requirement of Companies Act 2013. The Internal Control – Integrated Framework (the 2013 framework) is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The framework requires a company to identify and analyze risks and manage appropriate responses. The company has successfully laid down the framework and ensured its effectiveness. Our internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. eMudhra has a well-defined delegation of power with authority limits for approving contracts as well as expenditure. Processes for formulating and reviewing annual

and long-term business plans have been laid down. eMudhra uses centralized Microsoft Business Central to record data for accounting, consolidation and management information purposes.

eMudhra's management assessed the effectiveness of the company's internal control over financial reporting (as defined in Regulation 17 of SEBI LODR Regulations 2015) as of March 31, 2025. M/s Suri and Co, the statutory auditors of eMudhra have audited the financial statements included in this annual report and have issued an attestation report on the company's internal control over financial reporting (as defined in section 143 of the Companies Act 2013).

We have appointed M/s CNGSN Associates and LLP to carry out internal audit of its activities. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors and approved by the audit committee. In line with this, the conduct of internal audit is oriented towards the review of internal controls and risks in the company's operations such as software delivery, accounting and finance, procurement, employee engagement, travel and insurance.

eMudhra also undergoes periodic audit by specialized third party consultants and professionals for business specific compliances such as quality management, service management, information security, etc.

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditors. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations periodically.

Based on its evaluation (as defined in section 177 of the Companies Act 2013 and Regulation 18 of SEBI LODR Regulations 2015), the audit committee has concluded that, as of March 31, 2025, the company's internal financial controls were adequate and operating effectively.

IX. Conclusion

eMudhra continuously evaluates risks applicable to its business on an ongoing basis and takes corrective measures to mitigate the effect of such risks. At a high level, the key focus of the company from a derisking standpoint would be on:

- Product Innovation
- Geographical Diversification
- Segment Diversification
- Strong Financial/Operational MIS with highlight on exceptions on a real time basis
- Compliance Management
- Talent acquisition and retention through Strong HR/Recruitment program



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sl. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L72900KA2008PLC060368
2.	Name of the Listed Entity	eMudhra Limited
3.	Year of incorporation	2008
4.	Registered office address	No. 12-P1-A & 12-P1-B, Bangalore It Park Industrial Area, B K Palaya, Jala Hobli, Bengaluru - 562149
5.	Corporate address	No. 12-P1-A & 12-P1-B, Bangalore It Park Industrial Area, B K Palaya, Jala Hobli, Bengaluru - 562149
6.	E-mail	corporate@emudhra.com
7.	Telephone	080 4848 4001
8.	Website	www.emudhra.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	NSE and BSE
11.	Paid-up Capital	41,40,58,535
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Johnson Xavier, Company Secretary & Compliance Officer 080 4848 4001 Johnson.x@emudhra.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis and pertain only to eMudhra Limited
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

II. Products/services

16. Details of business activities (accounting for 90% of the entity's Turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Information and communication	Computer Programming, Consultancy and related activities	100%

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Computer Programming, Consultancy and related activities	6201	100%

III. Operations

17. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	6	6
International	0	10	10

18. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan – India
International (No. of Countries)	More than 25 Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

1.25%

c. A brief on types of customers

eMudhra Limited positions itself as a thought leader that partners with clients to deliver digital transformation by leveraging disruptive technologies. Guided by this vision, the company focuses on verticals/industry segments that show a high propensity for innovation and transformation. Based on market analysis, the company continues to expand into additional verticals such as BFSI, healthcare, etc. It also has specific strategies for different geographies and domains. Accordingly, the market and customers are segmented by geography, and expansion into new regions, such as the Americas, is based on this segmentation. The company believes in forging long-term partnerships with clients; hence, additional criteria such as client turnover and IT budget are used as lead indicators of the potential to scale and deliver value across multiple areas.

➤ Verticals:

- BFSI (Banking, Financial Services & Insurance)
- Healthcare & Pharma
- Education
- Government & Public Sector
- Manufacturing
- Others

➤ Geographies:

- Americas
- Europe
- India
- Middle East & Africa
- Far East & Indonesia

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<u>EMPLOYEES</u>						
1.	Permanent (D)	669	465	69.50%	204	30.49%
2.	Other than Permanent (E)					
3.	Total employees (D + E)	669	465	69.50%	204	30.49%
<u>WORKERS</u>						
4.	Permanent (F)					

5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)	0	0	0	0	0

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<u>DIFFERENTLY ABLED EMPLOYEES</u>						
1.	Permanent (D)	1	1	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	0	0	0	0	0
<u>DIFFERENTLY ABLED WORKERS</u>						
4.	Permanent (F)					
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	4	0	0%

22. Turnover rate for permanent employees and workers
(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.80%	35.57%	26.56%	28%	47%	34%	28%	49%	34%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ Subsidiary / associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	eMudhra Technologies Limited	Subsidiary	100%	No
2.	eMudhra Consumer Services Limited	Subsidiary	100%	No
3.	eMudhra DMCC**	Subsidiary	100%	No
4.	eMudhra Inc*	Subsidiary	100%	No
5.	eMudhra Pte Ltd	Subsidiary	100%	No
6.	eMudhra MU Ltd	Subsidiary	100%	No
7.	eMudhra BV	Subsidiary	100%	No
8.	PT eMudhra Technologies Indonesia	Subsidiary	60%	No

*eMudhra Inc holds 51% interest in Ikon Tech Services LLC and 88% stake in Two95 international Inc USA.

** eMudhra DMCC holds 100% interest in eMudhra Kenya Limited.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in Rs.): 2029.60 million

(iii) Net worth (in Rs.): 5452.70 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remark
Communities	NA	Nil	Nil	-	Nil	Nil	-

Investors (other than shareholders)	NA	Nil	Nil	-	Nil	Nil	-
Shareholders	YES	1	0	-	3	0	-
Employees and workers	NA	Nil	Nil	-	Nil	Nil	-
Customers	YES	19	0	-	22	0	-
Value Chain Partners	NA	Nil	Nil	-	Nil	Nil	-
Other (please specify)	NA	Nil	Nil	-	Nil	Nil	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Corporate Governance	Risk	Strong corporate governance is very essential for responsible business conduct and sustainability of the company and ensuring equitable distribution to all stakeholders.	Robust corporate governance mechanism as per Companies Act, 2013 and SEBI Regulations has been put in place. Further, appropriate measure for risk management including constitution of Risk Committee at the Board level has been put in place.	Positive
2.	Privacy and Data Security	Opportunity / Risk	Risk: Privacy and Data Security is becoming a major risk due to increasing globalization and digitisation where the number of	The Company has put in place robust system and methodologies with respect to information technology/	Positive

			digital users has grown exponentially and they use several systems located around the world. Opportunity: Since the company is engaged in cyber security and digital transformation, the above risk provides a huge opportunity to the company to sell its solutions and services.	cyber security risk which set forth limits, mitigation strategies and internal controls. The Company has a Personal Data Protection Standard which aims to create a responsible culture of data protection within eMudhra and increase employee awareness of data protection, acceptable data handling practices and applicable requirements in relation to Personal Data. The Company also adheres to standards prescribed by Controller of Certifying Authorities, India and Web Trust Standards Globally.	
3.	Human Resource	Opportunity / Risk	Opportunity: Human resources is one of the key strategic imperatives for the Company and we consistently invest in the growth & development and alignment of employees to the Company growth strategy. Risk:	We have a meritocratic, transparent and equal opportunity culture. We provide growth & Development opportunities to high performing employees ahead of time. We have invested in hiring key and	Positive

			Market demand for skilled talent is high and hence continuously investing in skilling newer employees to make them business ready and at the same time automating and streamlining processes is of vital importance.	critical talent to accelerate digital and fair product & process offerings to our customers. We deeply invest in initiatives to promote learning & development, performance support, career growth, engagement, diversity and inclusion at the workplace. We have an open-door policy to address employee concerns.	
4.	Social Responsibility	Opportunity	Business must be aligned to its social responsibility to the community in which it operates. Towards this and towards deforesting our company has developed emSigner solution which is a complete paperless solution. Thus, we have aligned ourself to the larger interest of the global community.	The Company strives to be a good corporate citizen with special emphasis on environmental responsibility and driving inclusivity.	Positive.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred to as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders

P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	www.emudhra.com/investors								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	NA. We have no outsourcing partners. Our partners are only sales channel partners.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 ISO/IEC 27018:2014 ISO 27001:2013 ISO 20000-1:2018 EU – GDPR CMMI DEV/5								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The quality management and adherence to standards is a continuous process and we have a created a Governance Risk & Compliance (GRC) team to continuously ensure this.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The performance of specific commitments, goals and targets are reviewed at different levels in the organization and adherence is ensured.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>)									
Refer Point 26 of the Director's Report.									

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Board of Directors
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No

10. Details of Review of NGRBCs by the Company:																			
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency										P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
										No	No	No	No	No	No	No	No	No	

12. If answer to question (11) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors and Key Managerial Personnel	The Directors of the Company and KMPs are briefed on the sustainability initiatives of the Company from time to time. The Directors are also updated on changes and developments in the domestic and global corporate and industry scenarios, including those pertaining to statutes, legislation, and the economic environment on matters affecting the Company, to enable them to make well-informed and timely decisions.		
Employees other than the Board of Directors and KMPs	The Company periodically updates and familiarises employees with the following: 1. eMudhra's Code of Ethics, which covers aspects such as Corporate Governance and Good Corporate Citizenship 2. The Whistleblower Policy of the Company 3. The Sustainability Policies of the Company		
Workers	Not Applicable		

4. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceeding (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

No material fines/penalties/punishment/award/compounding fees/settlement amount paid.

5. Of the instances in Question 2 above, the details of the Appeal/Revision preferred in cases. Where monetary or non-monetary action has been appealed.

Not Applicable

6. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company's Code of Ethics covers aspects relating to anti-corruption and anti-bribery. As per the said Code, the Company believes in conducting its business in a transparent manner. eMudhra's Code of Ethics can be accessed on the Company's corporate website at www.emudhra.com/investors under the 'Company Policies' section.

7. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Not Applicable	Not Applicable

8. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of conflict of interest of the KMPs	Nil	Nil	Nil	Nil

9. Provide details of any corrective action taken or under way on issues related to fines/ penalties/ actions taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest

Not Applicable

10. Number of days of accounts payable ((Accounts payable* 365)/ Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of account payables	50 Days	38 Days

11. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advanced & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	Nil	Nil
	b. Number of dealers /distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers /distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs In	•Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	•Sales (Sales to related parties / Total Sales)	5.18%	12.98
	•Loans & Advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil

	•Investments (Investments in related parties / Total Investments made)	100%	100%
Leadership Indicators			
1. Awareness programmes conducted for value chain partners on any principles during the financial year:			
Total number of awareness programmes held	Topics/Principles covered under the training	%age of value chain partners covered (by the value of business done with such partners) under the awareness programmes	
NA	NA	NA	
2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board (Yes/No) If yes, provide details of the same.			
Yes, the Code of Conduct for Directors and Senior Management covers the definition of 'conflict of interest'. The Code explains the requirement to refrain from engaging in any matter that could cause a conflict of interest.			

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators			
1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.			
The Company is into Information Technology business.			
	Current Financial Year	Previous Financial Year	Details of improvement in Environmental and Social impacts
R&D	NA	NA	NA
Capex	NA	NA	NA
2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)			
b. If yes, what percentage of inputs were sourced sustainable?			

The Company develops all its solutions by itself and there is no sourcing of IP related to solutions. Hence, not applicable.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.

Being an IT company, there is limited scope for using recycled materials as processed inputs. Nonetheless, the Company is constantly seeking opportunities to recycle waste.

The Company follows the below-mentioned processes to dispose of waste safely:

- a) Disposing of plastic waste through the Bruhat Bengaluru Mahanagara Palike (BBMP) and avoiding the use of plastic garbage bags and plastic products in the cafeteria
- b) The IT team sends e-waste to Karnataka State Pollution Control Board (KSPCB) licensed vendors
- c) Disposal of hazardous waste such as DG filters to KSPCB licensed vendors
- d) Disposal of paper waste through BBMP
- e) Food waste and dry waste are recycled into manure and used for the in-house garden

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessment (LCA) for any of its products (for manufacturing industry) or its services (for service industry)? If yes, provide details in the following format?

Not applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along -with action taken to mitigate the same.

Not applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for services industry)

Not applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Not applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care Facilities*	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	465	465	100%	465	100%	0	0	465	100%	0	0
Female	204	204	100%	204	100%	204	100%	0	0	0	0
Total	669	669	100%	669	100%	204	100%	465	100%	0	0

*We have provided for women wellness room and creche facility.

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Other than Permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total											

- b. Details of measures for the well-being of workers

Category	% of employees covered by
----------	---------------------------

	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care Facilities*	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total											
Other than Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total											

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	1.93%	1.82%

2. Details of retirement benefits for the current and previous financial year:

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of Employee covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of Employee covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	1.19%	NA	Y	1.47%	NA	Y
Others – Corporate Medical Insurance	98.80%	NA	Y	98.53%	NA	Y

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees and

workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises are very much accessible to differently abled employee as per the requirements of the Act.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, the entity has equal opportunity policy as per the rights of persons with Disabilities Act. The policy is available at www.emudhra.com.

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the Permanent and Non-permanent employees' categories of employees? If yes, give details of the mechanism in brief.

Yes. Grievances from employees are directed to the Head – HR and Legal and further action is taken to have them addressed and resolved with the help of the Internal Committee (ICC).

The Internal Committee, as mandated by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, has been set up to redress complaints regarding sexual harassment at the workplace and specializes in the Prevention of Sexual Harassment ("POSH").

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Not Applicable

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health & Safety Measures		On Skill Upgradation		Total (D)	On Health & Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	465	465	100%	465	100%	493	493	100%	493	100%
Female	204	204	100%	204	100%	185	185	100%	185	100%
Total	669	669	100%	669	100%	678	678	100%	678	100%
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total										

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	465	465	100%	493	493	100%
Female	204	204	100%	185	185	100%
Total	669	669	100%	678	678	100%
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total						

10. Health and Safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/No)**. If yes, the coverage of such system?

Yes. Health and safety measures are implemented as required for the industry in which the Company is operating.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company operates in the IT and ITES sector, where no significant work-related hazards are typically associated with the activities. However, we take necessary precautions relevant to the IT and ITES industries.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks (Y/N)

Not Applicable

- d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? **(Yes/No)**

As the Company operates in the city of Bangalore, employees have easy access to non-occupational medical and healthcare services. For emergencies during office hours, we have separate wellness rooms for men and women, along with appropriate first aid facilities. Furthermore, the Company provides medical coverage to its employees.

11. Details of safety-related incidents

Safety Incident / Number	Category*	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers		
Total recordable work-related injuries	Employees	NIL	NIL
	Workers		
No. of fatalities	Employees	NIL	NIL
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers		

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Employees are trained during fire drill sessions conducted by third-party professionals who specialize in these activities. All employees participated in the activity, and a mock drill was conducted. During these sessions, employees are educated about safety measures, and a few employees provided demonstrations.

Employees are also provided with wellness centers to address non-serious health situations, along with access to first aid kits, etc.

The office building has been constructed with all necessary safety measures, such as fire alarms, smoke detectors, etc. These provisions help in identifying and preventing any untoward incidents.

13. Number of Complaints in the following made by employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolutions at the end of year	Remarks	Filed during the year	Pending resolutions at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health and Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments of the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	Fire department and pollution control board have assessed our premises and have given no objection certificate.
Working Conditions	As we are in IT industry, it is not applicable.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions.

Not Applicable

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of? (A) Employees (Y/N) (B) Workers (Y/N).

A. An inbuilt life cover insurance has been provided to employees under Gratuity Policy which is called Life cover sum assured.

B. Not applicable

- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that statutory dues, as applicable to the transactions within its ambit, are deducted and deposited in accordance with the relevant regulations. This activity is also verified as part of internal and statutory audits. The Company does not have any value chain partners in its solution-related procurement activities.

3. Provide the number of employees/ workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	NIL	NIL	NIL	NIL
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? **(Yes/No)**

No – The retirement age is 58 years. We do not have any retirement programme in place. No employee was terminated during the year.

5. Details on assessment of value chain partners:

	% Of value chain partners (by the value of business done with such partners) that were assessed
Health and Safety Practices	Not applicable
Working Conditions	Not applicable

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners

Not applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity

The stakeholders that can be identified include employees, shareholders and investors, customers, channel partners, product partners, system integration partners, regulators, lenders, vendors, credit rating agencies, and non-governmental organizations. Key stakeholders are identified in consultation with the Company's management. The Company understands that a broad and inclusive materiality process, including stakeholder engagement with individuals or groups of individuals or institutions that add value to the business chain, is essential for identifying key stakeholders. The expectations and concerns of identified stakeholders help in prioritizing strategies, policies, and action plans related to the environment, economy, and society.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / Others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Project-related calls and meetings; Project management reviews; relationship meetings and reviews; executive meetings and briefings; customer visits; responses to RFIs/RFPs; sponsored events; mailers; WhatsApp messages. newsletters; brochures Company website; social media (LinkedIn, Facebook, Instagram)	As needed Continuous	To provide best and class service to the customer and win newer and newer business and referral business from the customers
Employees	No	Town halls; project or operations reviews;	Continuous	For continuous improvement in employee

			video conferences; audio conference calls; Performance Evaluation Programme; one-on-one counselling; Wellness programs; Employee Engagement programs		satisfaction and productivity.
Shareholder/Investors	No	Press releases and press conferences; email advisories; in-person meetings; investor conferences; Disclosures; Financial statements in Ind AS, earnings call, exchange notifications; press conferences Investors page on the eMudhra website Annual General Meeting; Annual Report	As needed Quarterly Continuous Annually	Ensuring corporate governance, transparency and disclosure at the highest level.	
Channel Partners, Product Partners, System Integration Partners	No	Meetings, calls, visits, events and business reviews.	As needed	Active engagement with partners for business improvement.	
Vendors	No	Meetings, calls, visits, and business reviews	As needed.	Active engagement with vendors to improve procurement	
Government & Regulatory Body	No	Policy Advocacy, Interaction on official matters consultative papers and meetings convened by them.	As needed	To improve interaction with regulators for the benefit of society at large	
Credit Rating Agency	No	Providing information for rating purposes.	Annually	For the purpose of the rating	
Non-Government organization.	No	For CSR purposes.	As needed	For the purpose of ensuring that CSR contribution made by the company is used effectively	

Leadership Indicators	
1. Provide the process for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	Key stakeholders are identified through an exercise undertaken in consultation with the Company's management. The prioritized list includes customers, employees, shareholders, investors, government and regulatory bodies, NGOs, alliance partners, and other vendors. A stakeholder interaction exercise with both internal and external stakeholders is undertaken, as explained earlier.
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	Yes. ESG requirements in RFPs from customers demand information and commitment on carbon neutrality, science-based targets, diversity, inclusion, equity, etc. Such requirements have been taken into account and have been internalized within the existing ESG framework in consultation with the Executive Management.
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups	Not Applicable

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators						
1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:						
Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / Workers covered (B)	% (B / A)	Total (C)	No. of employees /Workers covered (D)	% (D / C)

Employees						
Permanent	669	669	100%	678	678	100%
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	669	669	100%	678	678	100%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	465	0	0	465	100%	493	0	0	493	100%
Female	204	0	0	204	100%	185	0	0	185	100%
Other than Permanent										
Male	NA		NA		NA	NA	NA	NA	NA	NA
Female	NA		NA		NA	NA		NA	NA	NA
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages

a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)-Whole Time Director	1	6600436	NA	NA
Key Managerial Personnel	4	4320000	NA	NA
Employees other than BoD and KMP	462	622998	204	450792
Workers	NA	NA	NA	NA

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	23.72%	22%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(Yes/No)**

Yes. The HR head of the Company is responsible for addressing human rights impacts

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The HR head of the Company is responsible for addressing human rights impacts. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment which specializes in the Prevention of Sexual Harassment ("POSH") and other human rights violations.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolutions at the end of year	Remarks	Filed during the year	Pending resolutions at the end of year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labor	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labor/Involuntary Labor	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Induction and awareness program are conducted for all new hires on discrimination and harassment.

The policy is available for all the employees in HRIS Portal.

Employees can raise their complaints and concerns to icc@emudhra.com.

9. Do human rights requirements form part of your business agreements and contracts? **(Yes/No)**

No

10. Assessments for the year:

As we are in IT industry, these are not applicable

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	Company Follows all the applicable laws
Forced/involuntary labor	No such case.
Sexual harassment	No Complaints received
Discrimination at workplace	No such discrimination reported
Wages	Company Follows all the applicable laws related to employment & wages
Others –please specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.

The Company has not received any grievances or complaints regarding human rights violation in FY 2024-25.

Any grievance raised will be responded/addressed in 2 days.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company has a Code of Ethics in place to ensure that all Human Rights protocols are respected and followed.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises are well equipped for differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NA
Discrimination at workplace	NA
Child Labor	NA
Forced Labor/Involuntary Labor	NA
Wages	NA
Others – please specify	NA

The Company does not have any value chain partner for sourcing in respect of IT products. It has only sales agents / partners.

- Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators		
1. Details of total energy consumption (in Joules or multiples) and energy intensity:		
Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	166 Giga Joules	133 Giga Joules
Total fuel consumption (B)	NA	NA
Energy consumption through other sources (C)	NA	NA
Total energy consumed from renewable sources (A+B+C)	166 Giga Joules	133 Giga Joules
From non-renewable sources		
Total electricity consumption (D)	1531 Giga Joules	1586 Giga Joules
Total fuel consumption (E)	384 Giga Joules	390 Giga Joules
Energy consumption through other sources (F)	NA	NA
Total energy consumed from non-renewable sources (D+E+F)	1915 Giga Joules	1976 Giga Joules
Total energy consumed (A+B+C+D+E+F)	2081 Giga Joules	2109 Giga Joules
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000010253	0.0000011508

Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	8.88	9
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No.

- Provide details of the following disclosures related to water:

The Company's use of water is strictly limited to human consumption. As we are not a manufacturing organization, the prescribed table does not apply to the Company. Hence, we are not required to fill out the table in the prescribed format.

In the office, efforts have been made to ensure that water is used sparingly. We have also installed a sewage treatment plant for treating and recirculating sewage water.

- Provide the following details related to water discharged:

Not Applicable

- Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide the details of its coverage and implementation.

The company does not discharge untreated effluent; any surplus is treated and released according to KSPCB regulations. Water from a borewell and treated sewage water is used for flushing and gardening. In addition, testing is conducted on a monthly basis in accordance with the KSPCB'S regulations.

- Please provide details of air emissions (other than GHG emissions) by the entity:

Not Applicable

7. Provide details of greenhouse emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

<i>Parameter</i>	<i>Unit</i>	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	18.75	19
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ Equivalent	141.10	143
Total Scope 1 and Scope 2 emissions per crore of Turnover		0.75	0.85
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

We have a solar power generation system with a capacity of 100 kW to reduce energy consumption from the grid, thereby reducing Scope 2 greenhouse gas emissions.

9. Provide details related to waste management by the entity, in the following format:

<i>Parameter</i>	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	We do not produce or dispose of any kind of biomedical, construction debris or radioactive waste. Hence it is not applicable.	
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		

Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G+ H)		
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	Not Applicable	
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	Not Applicable	
Waste intensity in terms of physical output	Not Applicable	
Waste intensity(optional) – the relevant metric may be selected by the entity	Not Applicable	
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste – Not applicable		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste – Not applicable		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. Given the nature of the business, there is no usage of hazardous and toxic chemicals by the organization.		

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Yes, eMudhra is compliant with all the applicable environmental laws and regulations based on its nature of business.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

Not Applicable

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives

Not Applicable

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

We have a business continuity and disaster management plan in place, including a primary data center, a disaster recovery (DR) center located in a different seismic zone, and offsite data centers. All employees are enabled to work from home or any location. Our data centers are built in accordance with guidelines issued by the Ministry of IT (CCA) / WebTrust. Thus, 100% business continuity and disaster preparedness are ensured. The plan includes continued availability of manpower, servers, storage, networking, firewalls, and online synchronous/asynchronous mirroring. We have also built high-availability storage, servers, and networking systems.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

8. How many Green Credits have been generated or procured:
 - a. By the listed entity
 - b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Not Applicable

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators
1. a. Number of affiliations with trade and industry chambers / associations. Refer to response below b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of/affiliated to eMudhra is a member of: 1. Confederation of Indian Industry (CII) 2. India PKI Forum, New Delhi 3. Asia PKI Consortium, Honk Kong 4. European Cloud Signature Consortium, Brussels 5. Fido Alliance, USA 6. CA/Browser Forum 2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities: None

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

Leadership Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The Company has not undertaken any SIAs in the current financial year.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not Applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

Not Applicable

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	NA	NA
Directly from within India	NA	NA

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

(Place to be categorized as per RBI Classification System-rural/semi-urban/urban/metropolitan)

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	0	0
Semi-urban	0	0
Urban	94	91
Metropolitan	6	9

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Not Applicable

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)

No.

(b) From which marginalized / vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of Persons Benefited from CSR Project	% of Beneficiaries from vulnerable and marginalized groups
1	Skill Development Program	A total of 65 trainees (freshers or students in their final year) were benefitted from this program.	100%

	2	Industrial Visits and Vocational Training from Universities	Engineering and management students, and graduates along with faculty members over 800 students and 50 faculties benefitted from this program	100%	
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PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators	
1.	Describe the mechanisms in place to receive and respond to consumer complaints and feedback. We are committed to surpassing client expectations consistently. We have robust mechanisms to track and respond to customer complaints and feedback in the delivery of our services.
2.	Turnover of products / services as a percentage of turnover from all products / services that carry information about: Not applicable
3.	Number of consumer complaints in respect of the following: We do not have any consumer complaints in respect of data privacy, advertising, cybersecurity, delivery of essential services, restrictive trade practices, unfair trade practices.
4.	Details of instances of product recalls on account of safety issues Not applicable Not applicable
5.	Does the entity have a framework / policy on cybersecurity and risks related to data privacy? (Yes / No) If yes, provide web-link of the policy. Yes. eMudhra has a holistic and comprehensive cybersecurity framework.
6.	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cybersecurity and data privacy of customers, re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. Not applicable.
7.	Provide the following information relating to data breaches:

- a. Number of instances of data breaches
Nil
- b. Percentage of data breaches involving personally identifiable information of customers
0%
- c. Impact, If any, of the data breaches
Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the Company can be accessed (provide web link, if available)

Information relating to all the products and services provided by the Company is available on the Company's website, www.emudhra.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not applicable

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

Not applicable.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not applicable as our products are not sold physically.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No)

No. As major part of our business is B2B business, consumer survey is not meaningful. We have relationship management in place to handle our B2B customers.



INDEPENDENT AUDITOR'S REPORT - CONSOLIDATED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF eMUDHRA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **eMudhra Limited** (the "Company"), its subsidiaries and eMudhra Employees Stock Option trust (the Company and its subsidiaries and the trust together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2023, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated Financial Statements* 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in

forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Revenue recognition Accuracy of recognition, measurement, presentation and disclosure of revenue and related balances towards Ind AS 115- Revenue from contracts with customers. The application of this standard involves the assessment towards identification of performance obligation, determination of transaction price for each of the identified performance obligations, the judgements used in determining the satisfaction of those performance obligations over time or at a point in time. The Group's revenue from contracts mainly includes sales of software licenses, digital certificates and sales of related accessories/products for those software licenses.	Our audit procedure involves the identification of internal controls and their operating effectiveness towards application of this standard. We have also carried out substantive testing of the transactions. - We have assessed the appropriateness of the revenue recognition policies by comparing with the applicable Indian Accounting Standards. - Selected the samples of continuing contracts as well as new contracts and identified the performance obligations and compared the same with the performance obligation identified by the Group. - Verified the basis of allocation of transaction price to the identified performance obligation if not specifically mentioned in the contract. - Identified the basis to be considered to determine the satisfaction of performance obligation and compared the same with the judgements used by the Group in determining the satisfaction of performance obligation over the time or at a point in time. - Verified the appropriate evidence considered for determining the satisfaction of performance obligation towards transfer of promised goods or services. - Verified the judgements used by the Group in determining the stages of completion of the contracts where the satisfaction of entire performance obligation is partially completed. - Verified the process towards identification of contracts where the right to consideration is unconditional and is due only after passage of time.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and the consolidated cash flows of the Group in accordance with Ind AS and other accounting principles generally accepted in India. The respective Board of directors/Trustee of the entities included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of directors/Trustee of the entities included in the group are responsible for assessing the respective 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 respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors/Trustee of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial controls 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 companies incorporated in India, has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Statement of Consolidated Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” which is based on the auditor’s reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirement of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act, 2013.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements as at 31st March 2025 - Refer Note 36 of the consolidated financial statements.
 - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts to the consolidated financial statements. The Group did not have any derivative contracts.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
 - iv. (a) The respective Managements of the Company and its subsidiary companies which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Company and its subsidiary companies which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries

shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in the consolidated financial statements;
 - a) The final dividend proposed in the previous year, declared and paid by the Company during the current financial year is in accordance with Section 123 of the Act, as applicable.
 - b) The company has not declared and paid interim dividend during the year.
 - c) The Board of Directors of the Company have proposed final dividend during the year which is subject to approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with the Section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks performed by us on the company and its subsidiaries incorporated in India have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

V Natarajan
Partner
Membership No.223118
UDIN: 25223118BMJLET1915

Place: Bengaluru
Date: 06.05.2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of eMudhra Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of **eMudhra Limited** (hereinafter referred to as the "Company") and its subsidiary companies which are incorporated in India, as of that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the company and its subsidiary companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary companies which are incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Bengaluru
Date: 06.05.2025

For Suri & Co.,
Chartered Accountants
Firm Registration No. 0042835

V Natarajan
Partner
Membership No. 223118
UDIN: 25223118BMJLET1915

CONSOLIDATED FINANCIALS

eMudhra Limited
CIN:L72900KA2008PLC060368
Consolidated Balance sheet as at 31st March 2025

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

Particulars	Note No.	As at March 31,2025	As at March 31,2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3a	1,147.96	1,106.03
(b) Right-of-use assets	4	-	1.86
(c) Capital work-in-progress	3b	171.43	303.34
(d) Goodwill	4a	1,254.60	511.38
(e) Other Intangible assets	5a	1,788.06	907.36
(f) Intangible assets under development	5b	2.43	202.61
(g) Financial assets			
(i) Investments	6	16.43	-
(ii) Other financial assets	7	17.36	17.11
(h) Other non-current assets	8	21.01	55.27
Total Non-current assets		4,419.28	3,104.96
Current assets			
(a) Inventories	9	13.99	29.36
(b) Financial assets			
(i) Investments	6	795.06	40.23
(ii) Trade receivables	10	1,454.67	1,032.88
(iii) Cash and cash equivalents	11	1,012.52	2,252.65
(iv) Bank balances other than (iii) above	12	60.61	201.71
(v) Loans	13	46.40	25.42
(vi) Other financial assets	7	16.73	31.41
(c) Current tax assets (Net)	22	49.31	22.43
(d) Other current assets	8	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			
(a) Equity share capital	14	406.62	404.20
(b) Other equity	15	7,046.64	6,158.73
Total equity attributable to the owners of the company		7,453.26	6,562.93
Non-controlling interests		19.54	57.82
Total equity		7,472.80	6,620.75
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	-
(ia) Lease liabilities	17	-	0.29
(ii) Other financial liabilities	17A	55.34	-
(b) Provisions	19	35.25	25.66
(c) Deferred tax liabilities (Net)	20	114.76	67.22
(d) Other non-current liabilities	21	29.59	28.82
Total Non-current liabilities		234.94	121.99
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	74.71
(ia) Lease Liabilities	17	-	1.41
(ii) Trade payables:	18		
a. Total outstanding dues of micro enterprises and small enterprises and		28.79	81.46
b. Total outstanding dues of creditors other than micro and small enterprises		285.55	158.16
(iii) Other financial liabilities	17A	241.58	136.10
(b) Other current liabilities	21	103.34	78.33
(c) Provisions	19	198.01	176.16
(d) Current tax liabilities (Net)	22	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

Corporate information and material accounting policies

1 & 2

See accompanying notes to the financial statements

As per our report of even date attached

For Suri & Co

Firm Registration Number: 0042835

For and on behalf of the Board of Directors
of eMudhra Limited

Natarajan V
Partner

Membership No: 223118

Place: Bengaluru
Date: May 06, 2025

V Srinivasan
Executive Chairman and
Director
DIN: 00640646

Ritesh Raj Pariyani
Chief financial officer

Venu Madhava

Whole time Director
DIN: 06748204

Johnson Xavier
Company secretary and
Compliance officer
Membership No. A28304

eMudhra Limited
CIN:L72900KA2008PLC060368
Consolidated statement of profit and loss for the period ended 31st March 2025

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

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
I Revenue from operations	23	5,193.85	3,731.19
II Other income	24	84.51	69.21
III Total Income (I+II)		5,278.36	3,800.40
IV Expenses			
Operating expenses	25	2,112.33	888.62
Purchase of stock-in-trade	26	305.07	354.42
Changes in inventories of stock in trade	27	15.37	(19.01)
Employee benefits expense	28	929.64	812.88
Finance costs	29	11.58	30.05
Depreciation and amortisation expense	30	238.26	208.09
Other expenses	31	592.13	598.73
Total expenses (IV)		4,204.38	2,873.78
V Profit/(Loss) before exceptional items and tax (III-IV)		1,073.98	926.62
VI Exceptional items		-	-
VII Profit/(Loss) before tax (V-VI)		1,073.98	926.62
VIII Tax expense			
Current tax		154.10	121.27
Deferred tax		47.54	41.83
Total tax expenses		201.64	163.10
IX Profit/(Loss) for the year (VII-VIII)		872.34	763.52
X Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss)/gain on defined benefit plan (net of tax)		(1.15)	(1.33)
Equity instruments through other comprehensive income (net of tax)		(0.66)	-
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations (net of tax)		(60.17)	2.22
Other comprehensive income/(loss) for the year (net of tax)		(61.98)	0.89
XI Total comprehensive income/(loss) for the year (IX+X)		810.36	764.41
(comprising profit/(loss) and other comprehensive income for the year)			
Profit attributable to			
Owners of eMudhra Limited		846.38	750.64
Non-controlling interests		25.96	12.88
Other comprehensive income attributable to			
Owners of eMudhra Limited		(61.98)	0.89
Non-controlling interests		-	-
Total comprehensive income attributable to			
Owners of eMudhra Limited		784.40	751.53
Non-controlling interests		25.96	12.88
XII Earnings per share (Nominal value of share INR 5/- each)	32		
Basic		10.41	9.74
Diluted		10.22	9.50
Corporate information and material accounting policies	1 & 2		

See accompanying notes to the financial statements

As per our report of even date attached

For Suri & Co

Chartered Accountants

Firm Registration Number: 0042835

 For and on behalf of the Board of Directors
of eMudhra Limited

Natarajan V

Partner

Membership No: 223118

 V Srinivasan
Executive Chairman and
Director
DIN: 00640646

 Venu Madhava
Whole time Director
DIN: 06748204

 Place: Bengaluru
Date: May 06, 2025

 Ritesh Raj Pariyani
Chief financial officer

 Johnson Xavier
Company secretary
and Compliance officer
Membership No. A28304

eMudhra Limited
CIN:L72900KA2008PLC060368
Consolidated cash flow statement for the year ended 31st March 2025

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

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
A. Operating activities		
Profit before tax	1,073.98	926.62
Adjustments for:		
Depreciation and amortisation expense	238.26	208.09
Interest income from bank deposits and others	(38.93)	(33.35)
Interest on lease liabilities	0.07	16.82
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 receivable	(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 provision	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)

eMudhra Limited
CIN:L72900KA2008PLC060368
Consolidated cash flow statement for the year ended 31st March 2025

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

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
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 expenses 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

Non-cash changes recognised in respect of liabilities on account of financing activities is Nil (Nil).

Components of cash and cash equivalents as at end of the year
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

See accompanying notes to the financial statements

As per our report of even date attached

For Suri & Co.,
Chartered Accountants
Firm Registration Number: 0042835

For and on behalf of the Board of Directors
of eMudhra Limited

Natarajan V

Partner
Membership No: 223118

Place:Bengaluru
Date: May 06,2025

V Srinivasan

Executive Chairman
and Director
DIN: 00640646

Ritesh Raj Pariyani
Chief financial officer

Venu Madhava

Whole time Director
DIN: 06748204

Johnson Xavier
Company secretary
and Compliance
Membership No. A28304

Changes in equity of the consolidated financial statements

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

A. Equity share capital

Particulars	Note No.	Amount
Balance as at 1st April 2023		390.36
Changes due to prior period errors		-
Restated balance as at 1st April 2023		390.36
Changes in equity share capital during the year	14	23.70
- Issue of shares		-
- Buyback of shares		-
Share outstanding at the end of the year		414.06
Shares held by the employees stock option trust		(9.86)
Balance as at 31st March 2024		404.20

Particulars	Note No.	Amount
Balance as at 1st April 2024		414.06
Changes due to prior period errors		-
Restated balance as at 1st April 2024		414.06
Changes in equity share capital during the year	14	-
- Issue of shares		-
- Buyback of shares		-
Share outstanding at the end of the year		414.06
Shares held by the employees stock option trust		(7.44)
Balance as at 31st March 2025		406.62

B. Other Equity

Particulars	Note No.	Attributable to the equity holders of the group						Non controlling interest	Equity Instruments through Other Comprehensive Income	Total Other Equity
		Capital Redemption Reserve	Retained Earnings	Securities Premium	Share based payment reserve	Foreign currency translation reserve	Capital reserve on consolidation	Remeasurement of defined benefit plans through Other Comprehensive		
Balance as at 1st April 2023		283.43	1,295.96	1,857.43	27.19	63.79	9.91	3.38	-	3,549.27
Change in accounting policy or prior period errors		-	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2023		283.43	1,295.96	1,857.43	27.19	63.79	9.91	3.38	-	3,549.27
Add: Transactions during the year	15	-	-	-	-	-	-	-	-	-
Profit/(loss) for the year		-	750.64	-	-	-	-	-	-	763.52
Remeasurement of the net defined benefit plans		-	-	-	-	-	-	(1.33)	-	(1.33)
On issue of equity shares		-	-	1,976.30	-	-	-	-	-	1,976.30
Transaction costs on issue of shares		-	-	(60.21)	-	-	-	-	-	(60.21)
Transferred on account of exercise of stock options		-	-	13.49	(13.49)	-	-	-	-	-
Stock compensation expense		-	-	-	44.87	-	-	-	-	44.87
Exchange fluctuation		-	-	-	3.97	(2.22)	-	(0.29)	-	1.46
Transferred to general reserve for the options vested and lapsed		-	0.24	-	(0.24)	-	-	-	-	(0.00)
Non-controlling interest on acquisition		-	-	-	-	-	-	-	-	-
Transaction with Owners in their capacity as owner		-	-	-	-	-	-	-	-	-
Dividends (including Preference dividend)		-	(94.10)	-	-	-	-	-	-	(94.10)
Balance as at 31st March 2024		283.43	1,952.74	3,787.02	62.30	61.57	9.91	1.76	-	6,216.55

Changes in equity of the consolidated financial statements

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

Particulars	Note No.	Attributable to the equity holders of the group							Non controlling interest	Equity Instruments through Other Comprehensive Income	Total Other Equity
		Reserves and Surplus									
		Capital Redemption Reserve	Retained Earnings	Securities Premium	Share based payment reserve	Foreign currency translation reserve	Capital reserve on consolidation	Remeasurement of defined benefit plans through Other Comprehensive Income			
Balance as at 1st April 2024		283.43	1,952.74	3,787.02	62.30	61.57	9.91	1.76	57.82	6,216.55	
Change in accounting policy or prior period errors		-	-	-	-	-	-	-	-	-	
Restated balance as at 1st April 2024		283.43	1,952.74	3,787.02	62.30	61.57	9.91	1.76	57.82	6,216.55	
Add: Transactions during the year											
Profit/(loss) for the year	15	-	846.38	-	-	-	-	-	25.96	872.34	
Remeasurement of the net defined benefit plans		-	-	-	-	-	-	-	(1.15)	(1.15)	
Equity instruments through other comprehensive income		-	-	-	-	-	-	-	-	(0.66)	
On issue of equity shares		-	-	-	-	-	-	-	-	-	
Transaction costs on issue of shares		-	-	-	-	-	-	-	-	-	
Transferred on account of exercise of stock options		-	-	-	30.52	(30.52)	-	-	-	-	
Stock compensation expense		-	-	-	74.54	-	-	-	-	74.54	
Exchange fluctuation		-	-	-	10.41	60.17	-	-	(0.59)	69.99	
Transferred to general reserve for the options vested and lapsed		-	-	0.41	-	(0.41)	-	-	-	-	
Non-Controlling interest on acquisition		-	-	-	-	-	-	-	-	-	
Transaction with Owners in their capacity as owner											
Dividends		-	(101.19)	-	-	-	-	-	(64.24)	(64.24)	
Balance as at 31st March 2025		283.43	2,698.34	3,817.54	116.32	121.74	9.91	0.02	19.54	7,066.18	

See accompanying notes to the financial statements

As per our report of even date attached

For Suri & Co

Chartered Accountants

Firm Registration Number: 0042835

For and on behalf of the Board of
Directors of eMudhra Limited

Natarajan V
Partner
Membership No: 223118

V Srinivasan
Executive Chairman and Director
DIN:00640646

Venu Madhava
Whole time Director
DIN: 06748204

Place: Bengaluru

Ritesh Raj Pariyani
Chief financial officer

Johnson Xavier
Company secretary and
Compliance officer
Membership No. A28304

Date: May 06, 2025

Note 1 Company Information

eMudhra Limited (“the parent company”) provides various solutions and services like digital signatures, authentication solutions, paperless office solutions and other solutions around PKI technology. eMudhra stands for enabling a digital future with a foundation built on digital identity and trust.

eMudhra is a licensed certifying authority under the Information Technology Act, 2000, founded in 2008 from the seed of digital signatures. eMudhra has since grown to establish strong roots in solutions providing security to enterprises and end consumer for online transactions. eMudhra strives to stay relevant in the PKI and online security space by optimizing a market-based approach to drive solutions that address our customers’ financial and statutory needs. eMudhra’s products include digital signature certificates, authentication solutions, paperless office solutions, Certifying Authority solutions, solutions for securing data at rest and data in transit, solutions for Internet of Things (IoT), etc.

The parent company is a public company domiciled in India and is incorporated under the provisions of the Companies Act Applicable in India. The parent company shares are listed on two recognised stock exchange i.e., on National Stock Exchange and Bombay Stock Exchange.

The consolidated financial statements are approved for issue by the Board of Directors on 06th May 2025.

Note 2 Material Accounting Policies**1. Basis of Preparation**

The consolidated financial statements are prepared and presented in accordance with Generally Accepted Accounting Principles in India (GAAP) comprises the mandatory Indian Accounting Standards (Ind AS) [as notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015], as amended from time to time, to the extent applicable, the provisions of the Companies Act, 2013 and these have been consistently applied.

The consolidated financial statements up to and for the year ended March 31, 2021 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

2. Use of Estimates and judgement

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles in India that requires that the management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, disclosure of contingent liability and contingent assets as at the date of consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Although such estimates are made on a reasonable and prudent basis taking into account of all available information, actual results could differ from these estimates and such differences are recognised in the period in which the results are ascertained and in any future periods affected.

Management also uses judgement in deciding whether individual item or group of items are material in the consolidated financial statements. Materiality is judged by reference to the size and nature of the item. The deciding factor is whether omission, misstatement or obscuring the information could individually or collectively influence the economic decision that users make on the basis of the consolidated financial statements.

Critical estimates and Judgements:

The areas involving critical estimates or judgements are:

- Note 3a - Depreciation rates of Property Plant and equipment
- Note 4 - Determination of lease term
- Note 20 - Recognition of deferred tax asset
- Note 19 - Gratuity and Compensated absences
- Note 46 - Share based payments

3. Basis of Measurement

The consolidated financial statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments, if any
- Financial assets and liabilities that are qualified to be measured at fair value
- The defined benefit asset / liability is recognised as the present value of defined benefit obligation less fair value of plan assets.
- Employee share-based payments

4. Functional and Presentation Currency

The consolidated financial statements are presented in Indian Rupee (INR) which is the functional and the presentation currency of the parent Company.

5. Current/ non-current classification

All assets and liabilities are classified into current and non-current as per the normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 201 in respect of parent and subsidiary companies which are incorporated in India.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) it is expected to be realised in the normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within 12 months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) it is expected to be settled in the normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is due to be settled within 12 months after the reporting date; or
- iv) The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

5a. Goodwill

Goodwill represents the purchase consideration in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognized in capital reserve. Goodwill is measured at cost less accumulated impairment losses.

Impairment on Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a Cash Generating Unit (CGU) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Key assumptions in the cash flow projections are prepared based on current economic conditions and includes estimated long term growth rates, weighted average cost of capital and estimated operating margins.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition. The Group internally reviews the goodwill for impairment at the operating segment level, after allocation of the goodwill to CGUs or groups of CGUs.

6. Revenue Recognition

The Group's contracts/sales orders with customers include promises to transfer multiple products/services ("performance obligations") to a customer. Revenues from customer contracts/sales orders are considered for recognition and measurement when the contracts/sales orders have been accepted, expressed /implied, by the parties to the contract, the parties to contract/sales order are committed to perform their respective obligations under the contract/sales order, and the contract/sales order is legally enforceable.

Revenue from fixed-price maintenance contracts is recognized by estimating the proportionate completion method when the pattern of benefits from the services rendered to the customer and the Group's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. Revenues in excess of billing are classified as unbilled revenue in our consolidated financial statements.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer.

Arrangements to deliver software products generally have three elements viz. license fee, implementation/integration fee and Annual maintenance contracts ("AMC"). Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied.

In case of AMC and license subscription model, revenue is recognized on a straight-line basis over the period in which the services are rendered except in those cases where contract/sales order value is less than INR 1 million.

In case of trust services and software reseller model, the revenue is recognised as and when the performance obligations are transferred for negotiated price (transaction price), and it is highly probable that the group will be able to collect the transaction price due under the contract/sales orders or otherwise.

Variable consideration primarily consists of discounts, rebates, price concessions, incentives and performance bonuses which are reduced from the transaction price, if specified in the contract with customer/based on customary business practices.

Other Income:

- i) Interest income is recognised using the effective interest rate method.
- ii) Dividend income is recognised when the right to receive is established.
- iii) Rental income arising from operating leases is recognised on a straight-line basis over the lease term unless increase in rentals are in line with the expected inflation or otherwise justified.
- iv) Other income not specifically stated above is recognised on accrual basis.

7. Property, Plant and Equipment and Capital Work in-Progress

Property, plant and equipment's (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost of acquisition includes directly attributable costs for bringing the assets to its present location and use.

The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. The cost of property, plant and equipment not ready for their intended use as at each reporting date is disclosed as capital work-in-progress.

Capital work-in-progress comprises supply-cum erection contracts; the value of capital supplies received at site and accepted, capital goods in transit and under inspection. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

8. Intangible Assets and Intangible Asset under Development

The cost of software (which is not an integral part of the related hardware) acquired for internal use and Direct expenditure incurred for development of intangible assets resulting in significant future economic benefits, is recognised as an Intangible Asset in the books of accounts when the same is ready for use.

Intangible Assets that are not yet ready for their intended use as at the reporting date are classified as “Intangible Assets under Development”. Research costs are expensed as incurred. Cost of Developmental work which is completed, wherever eligible, is recognised as an Intangible Asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

9. Depreciation / Amortisation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The Depreciation is provided as per the useful life prescribed in Schedule II of Companies Act, 2013.

Leasehold improvements are depreciated over the period of lease.

Where cost of a part of the asset is significant to total cost of the asset and estimated useful life of that part is different from the estimated useful life of the remaining asset, estimated useful life of that significant part is determined separately and the significant part is depreciated on straight-line basis over its estimated useful life.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

The residual values, useful lives and methods of depreciation / amortisation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation/amortisation on Property, plant & equipment added/disposed off during the year is provided on pro-rata basis with respect to date of acquisition/disposal.

Intangible assets are amortised over the estimated useful lives of 10 years on a straight-line basis, from the date that they are available for use. The residual values, useful lives and amortisation methods, are reviewed at each financial year end and adjusted prospectively, if appropriate.

10. Impairment of Non-Financial Assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or

groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset in determining fair value less costs of disposal.

Reversal of impairment provision is made when there is an increase in the estimated service potential of an asset or Cash Generating Unit (CGU), either from use or sale, on reassessment after the date when impairment loss for that asset was last recognised.

11. Leases

As a Lessee: -

Contracts with third party, which gives the right to use of an asset, is accounted in line with the provisions of "Ind AS 116 – Leases" if the recognition criteria as specified in the accounting standard are met.

Lease payments associated with short terms leases and leases in respect of low value assets are charged off as expenses on straight line basis over lease term or other systematic basis, as applicable.

At commencement date, the value of "right of use" is capitalised at the present value of outstanding lease payments plus any initial direct cost and estimated cost, if any, of dismantling and removing the underlying asset and presented as part of Plant, property and equipment. Liability for lease is created for an amount equivalent to the present value of outstanding lease payments and presented as Borrowings. Subsequent measurement of right of use assets is made using Cost model.

Each lease payment is allocated between the liability created and finance cost. The finance cost is charged to the Statement of Profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the respective company's incremental borrowing rate. Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

As a lessor: -

Leases are classified as operating lease, or a finance lease based on the recognition criteria specified in Ind AS 116.

a) Finance lease:

At commencement date, amount equivalent to the “net investment in the lease” is presented as a Receivable.

The implicit interest rate is used to measure the value of the “net investment in Lease”. Each lease payment is allocated between the Receivable created and finance income. The finance income is recognised in the Statement of Profit and loss over the lease period so as to reflect a constant periodic rate of return on the net investment in Lease.

The asset is tested for de-recognition and impairment requirements as per Ind AS 109 – Financial Instruments.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

b) Operating lease:

The Group recognises lease payments from operating leases as income on either a straight-line basis or another systematic basis, if required.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

12. Inventories

The inventories are valued at lower of cost and net realisable value.

The cost of bought out materials is ascertained by using the weighted average cost formula. The cost comprises the purchase cost of the item and cost of bringing such item into factory.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

13. Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if,

- as a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

14. Foreign Currencies

Transactions in foreign currencies are initially recorded by the Group at their respective currency exchange rates at the date the transaction qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency by using the closing exchange rate at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the initial transactions.

15. Employee Benefits

Short-term employee benefits – Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service.

Post-employment benefits (defined benefit plans) – The employees' gratuity scheme is a defined benefit plan. In accordance with the Payment of Gratuity Act, 1972 and other applicable law outside India, the Group provides for gratuity for the eligible employees. The Gratuity Plan provides a lump sum

payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on an actuarial valuation using projected unit credit method. The discount rate is based on the prevailing market yields of Indian government securities. Gains and Losses through re-measurement of the net defined benefit liability / (asset) are recognized in Other Comprehensive Income.

Actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit and loss.

Defined Contribution Plan

The Group has defined contribution plans for employees comprising of Provident Fund and Employee's State Insurance for the parent and subsidiary companies incorporated in India. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year when the contributions are due. The group liability is limited to the extent of contributions made to these funds.

Long-term employee benefits – Long-term employee benefits comprise of compensated absences and other employee incentives, if any. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date unless they are insignificant. Actuarial gains and losses and past service costs are recognized in the Statement of Profit and Loss.

16. Provisions/ Contingent liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

Provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group

recognizes any impairment loss on the assets associated with that contract. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities/Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a Contingent liability but discloses its existence in the consolidated financial statements.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. The Group does not recognize a Contingent asset but discloses its existence in the consolidated financial statements where an inflow of economic benefits is probable.

17. Cash and Cash Equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, which are subject to an insignificant risk of change in value.

Bank overdrafts, if any, are classified as borrowings under current liabilities in the balance sheet.

18. Financial Instruments

Initial measurement

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for the trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

Subsequent measurement [non-derivative financial instruments]

Financial assets carried at amortized cost.

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income [FVTOCI]

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

Financial assets at fair value through profit or loss [FVTPL]

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

Trade receivables

Trade receivables are the amount due from the customers for the services rendered in the ordinary course of business. Trade receivables are initially recognised at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at the fair value. The Group holds trade receivables for the receipt of contractual cashflows and therefore measures them subsequently at the amortised cost using effective interest rate method.

Trade payables and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recorded initially at fair value and subsequently measured at amortised cost using effective interest rate method.

Investment in Subsidiaries and associates

Investment in subsidiaries and Associates are measured at cost less impairment.

Share Capital – Ordinary Shares

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all its liabilities. Equity instruments recognized by the Group are recognized at the proceeds received net of direct issue cost.

De-recognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Reclassification of Financial Instruments

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Group reclassifies financial assets, it applies the reclassification prospectively.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

19. Fair value Measurement

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Group for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

20. Impairment of Financial Assets

Financial Assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

21. Share based payments

Equity-settled share based payments to employees and other providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payment transactions are set out in note 55. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share based payments reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

22. Segment reporting

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM). The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

eMudhra Limited
CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

3a Property, Plant and Equipment

Particulars	Leasehold land	Freehold land	Buildings	Computer and hardware	Motor vehicles	Furniture & Fixtures	Plant & Machinery	Office and Electrical equipment's	Total
Gross Carrying Amount									
As at March 31, 2023	89.25	-	708.80	97.83	6.21	44.98	26.67	98.53	1,072.27
Additions/ adjustments during the year	9.00	-	8.79	121.28	2.38	11.62	69.44	34.90	257.41
Disposals/ adjustments during the year	(6.25)	-	-	-	-	-	-	-	(6.25)
Exchange fluctuation	-	-	-	0.50	-	-	-	-	0.50
As at March 31, 2024	92.00	-	717.59	219.61	8.59	56.60	96.11	133.43	1,323.93
Additions/ adjustments during the year	-	86.27	2.55	85.14	-	1.04	0.61	38.09	213.70
Disposals/ adjustments during the year	(92.00)	-	-	(43.91)	(1.68)	-	-	(16.90)	(154.49)
Exchange fluctuation	-	-	-	0.24	-	-	-	-	0.24
As at March 31, 2025	-	86.27	720.14	261.08	6.91	57.64	96.72	154.62	1,383.38
Accumulated Depreciation									
As at March 31, 2023	5.46	-	28.70	74.13	4.91	4.04	1.69	38.41	157.34
Depreciation for the year	0.84	-	11.90	27.38	0.57	5.07	1.98	12.61	60.35
Disposal/ adjustments during the year	(0.34)	-	-	-	-	-	-	-	(0.34)
Exchange fluctuation	-	-	-	0.55	-	-	-	-	0.55
As at March 31, 2024	5.96	-	40.60	102.06	5.48	9.11	3.67	51.02	217.90
Depreciation for the year	0.85	-	11.91	42.34	0.45	5.18	7.07	16.18	83.98
Disposal/ adjustments during the year	(6.81)	-	-	(42.49)	(1.14)	-	-	(16.22)	(66.66)
Exchange fluctuation	-	-	-	0.20	-	-	-	-	0.20
As at March 31, 2025	0.00	-	52.51	102.11	4.79	14.29	10.74	50.98	235.42
Net carrying amount									
As at March 31, 2023	83.79	-	680.10	23.70	1.30	40.94	24.98	60.12	914.93
As at March 31, 2024	86.04	-	676.99	117.55	3.11	47.49	92.44	82.41	1,106.03
As at March 31, 2025	(0.00)	86.27	667.63	158.97	2.12	43.35	85.98	103.64	1,147.96

Notes forming part of the consolidated financial statements

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

Bengaluru North Taluk, has been allotted to the parent company by Karnataka Industrial Areas Development Board(KIADB) for a leasehold period of 99 years. The parent Company obtained possession on 29.03.2016. This land was mortgaged against term loan of INR 250 from Kotak Mahindra Bank. This term loan were fully repaid and mortgage was released during the financial year 2022-23.

During the year the leasehold land is converted into freehold land and the title deed is executed and registered in the name of the company on 18.03.2025 and 05.04.2025 respectively. Consequently, the carrying value of leasehold land is transferred to freehold land.

b. Lease hold land measuring 2.5 acres in the ELCOSEZ- Jaggrammapalayam, Salem has been allotted to the parent company by Electronics Corporation of Tamil Nadu Limited(ELCOT) for a lease period of 99 years. During the financial year 2023-24, the company has surrendered the leasehold land to ELCOT for a consideration of Rs. 2.43.

(ii) Depreciation / Amortisation

Depreciation is calculated on straight line basis over the estimated useful lives of the asset

Leased assets are amortised on a straight line basis over their estimated useful lives or their respective lease term whichever is shorter

(iii) Method of Accounting Depreciation

Depreciation / Amortisation has been calculated as per the Accounting Policy No. 9 and recognised as expense in the Statement of Profit and Loss.

(iv) Estimation of useful life of Assets

The estimated useful lives of various categories of Tangible Assets is as follows:

Asset Class	Years
Leasehold land	99
Buildings*	3 - 60
Computer and hardware	3 - 6
Motor vehicles*	8-10
Furniture & Fixtures	10
Plant & Machinery	15
Office and Electrical equipment's	5-10

* Based on estimated useful life (which are different from the useful life indicated in Schedule II to the Companies Act, 2013) after taking into consideration factors like expected usage of assets, risk of technical and commercial obsolescence etc.

(v) Restriction on title - Nil

(vi) Contractual commitments

Refer Note 35 for outstanding contractual commitments.

(vii) Impairment of assets - Refer note 34

(viii) Refer Note 8 in respect of unadjusted capital advance paid towards Property, Plant and Equipment.

(ix) Deemed Cost

On transition to Ind AS, the group has elected to continue with the carrying value of all its other property, plant and equipment as at April 1, 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(x) Amount of depreciation recognised as a part of other asset is Nil.

3b Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Buildings	-	2.55
Office and Electrical equipment	-	37.20
Furniture & Fixtures	-	0.20
Computer & Hardware	171.43	263.39
Total	171.43	303.34

Ageing of Capital work-in-progress as at March 31, 2025

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
Projects in Progress	9.46	161.97	-	-
Projects temporarily suspended	-	-	-	-
Total	9.46	161.97	-	-
				171.43

Completion schedule - Time and Cost overrun 2024-25

CWIP	To be completed in			Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years
Building	-	-	-	-
Total	-	-	-	-

Ageing of Capital work-in-progress as at March 31, 2024

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years
Projects in Progress	158.72	144.62	-	-
Projects temporarily suspended	-	-	-	-
Total	158.72	144.62	-	-
				303.34
				303.34

Completion schedule - Time and Cost overrun 2023-24

CWIP	To be completed in			Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years
Building	-	-	-	-
Total	-	-	-	-

(i) Impairment of assets - Refer note 34

eMudhra Limited
CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

(ii) Movement of Capital work-in-progress	
Particulars	Total
As at March 31, 2023	366.08
Additions	194.67
Capitalisation/adjustments	257.41
As at March 31, 2024	303.34
Additions	21.66
Capitalisation/adjustments	153.57
As at March 31, 2025	171.43

(iii) Refer Note 8 in respect of unadjusted capital advance paid towards capital work in progress

(iv) Refer Note 35 for outstanding contractual commitments

eMudhra Limited
CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

4 Right-of-use assets

Particulars	Plant and Machinery
Gross Carrying Amount	
As at March 31, 2023	154.28
Additions	-
Adjustments	-
Derecognised	(137.94)
As at March 31, 2024	16.34
Additions	-
Adjustments	-
Derecognised	(16.34)
As at March 31, 2025	-
Accumulated Depreciation	
As at March 31, 2023	69.50
Amortisation for the year	35.18
Adjustments	-
Derecognised	(90.20)
As at March 31, 2024	14.48
Amortisation for the year	1.39
Adjustments	-
Derecognised	(15.87)
As at March 31, 2025	-
Net carrying amount	
As at March 31, 2023	84.78
As at March 31, 2024	1.86
As at March 31, 2025	-

Notes:

Depreciation has been charged to Right-of-use assets (RoU Assets) on a straight line method based on the lease term and is included under depreciation and amortization expense in the statement of Profit and Loss.

(i) The following amount have been recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation (refer note 30)	1.39	35.18
Interest expense (refer note 29)	0.07	16.82
Expense relating to short term lease (refer note 31)	33.63	31.88
Gain on lease termination (refer note 24)	(0.08)	(22.75)
Other borrowing cost on account of pre closure of lease (refer note 29)	-	1.08

(ii) Extension and termination options

Extension and termination options are included in the property lease agreements. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations. The majority of extension and termination options held are exercisable only by the parent company and not by the respective lessor.

(iii) Critical judgements in determining the lease term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

eMudhra Limited
CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

(iv) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	-	1.41
One to two years	-	0.29
More than two years	-	-
Total	-	1.70

The parent company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(v) Net Debt Reconciliation

Particulars	Lease liability	Cash	Total
Net Debt as on April 01, 2023	(96.72)	669.80	573.08
Cash flows	43.82	1,582.85	1,626.67
Addition on account of recognition of RoU asset	-	-	-
Interest expense	(16.82)	-	(16.82)
Other borrowing cost	(1.08)	-	(1.08)
Deletion on account of termination of RoU asset	69.10	-	69.10
Net Debts as on March 31, 2024	(1.70)	2,252.65	2,250.95
Cash flows	1.22	(1,240.13)	(1,238.91)
Addition on account of recognition of RoU asset	-	-	-
Interest expense	(0.07)	-	(0.07)
Other borrowing cost	-	-	-
Deletion on account of termination of RoU asset	0.55	-	0.55
Net Debts as on March 31, 2025	-	1,012.52	1,012.52

(vi) References to other leases related notes

For leases accounting policy refer accounting policy no. 11

For leases liability related information refer note 17

(vii) Leases not yet commenced to which lease is committed

As at March 31, 2025, commitments for leases not yet commenced was Nil (2024:Nil)

(viii) Contractual maturities of financial liabilities : Refer note no 48

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

4a Goodwill

Particulars	Goodwill
As at March 31, 2023	39.19
Acquisition through business combination	472.19
Translation exchange differences	-
As at March 31, 2024	511.38
Acquisition through business combination	743.22
Translation exchange differences	-
As at March 31, 2025	1,254.60

a. IKON Tech Services LLC

On 15 May 2023, the Company through its wholly owned subsidiary "eMudhra Inc", acquired IKON Tech Services LLC, engaged in technology specialising in digital transformation and cyber security and has been in operation since 2012 and is in the business of providing consulting, solutioning and technology services in digital transformation and cyber security with a industry focus of Financial Services, Government, Healthcare and Oil and Gas.

With over 10 years of industry experience, IKON Tech Services LLC engaged in digital transformation and cyber security related IT business, (similar line as eMudhra) acquisition of Ikon Tech will provide Revenue base in USA, Initial set of reference customers, Talent to drive customer engagement and Local support to ensure streamlined delivery.

The business acquisition was conducted by entering into a purchase agreement for a total consideration of INR. 510.48 million (USD 6.12 million) as on acquisition date.

The following table shows the final allocation of purchase price:

Particulars	Purchase price allocated
Net Assets acquired	38.29
Goodwill	472.19
Total purchase price	510.48

b. TWO95 International Inc

On 01 July 2024, the Company through its wholly owned subsidiary "eMudhra Inc", acquired Two95 international Inc, engaged in technology solutions and services relating to digital transformation and has been in operations since 2009 with a focus on Healthcare, Utilities, Financial Services and Government in USA.

With over 15 years of industry experience, Two95 International Inc is a leader in providing comprehensive IT solutions, specializing in Generative AI, Digital Transformation, Edge Computing, and Cyber Security. Their flexible solutioning models ensure that they deliver tailored solutions to meet the unique needs of clients. Their highly skilled team of analysts, architects, and software engineers is dedicated to driving innovation and excellence in every project.

The business acquisition was conducted by entering into a share purchase agreement for a total consideration of INR.848.01 million (USD 10.10 million) as on acquisition date, which includes a cash consideration of INR.737.30 million (USD 8.8 million) and contingent consideration with an estimated fair value of INR. 93.75 million (USD 1.12 million) as on the date of acquisition. There is an additional contingent consideration with an estimated fair value of INR. 16.96 million (USD 0.20 million) which will be paid based on the performance of the company

The following table shows the final allocation of purchase price:

Particulars	Purchase price allocated
Net Assets acquired	143.01
Goodwill	705.00
Total purchase price	848.01

c. Sendrcrypt Technologies Inc

On 30 July 2024, the Company through its wholly owned subsidiary, "eMudhra Inc", acquired Sendrcrypt Technologies Inc, USA as a Merger and merged into eMudhra Inc. Sendrcrypt is in the business of providing top tier email security solutions to protect digital communications. Sendrcrypt flagship product, Sendrcrypt Email Security Suite, leverages advanced encryption to ensure the confidentiality and integrity of emails across multiple platforms, including Windows, macOS, iOS, and Android.

The business acquisition was conducted by entering into a share purchase agreement for a total consideration of INR 251.33 (USD 3 million) as on acquisition date.

The following table shows the final allocation of purchase price:

Particulars	Purchase price allocated
Net Assets acquired	213.11
Goodwill	38.22
Total purchase price	251.33

(i) References to other goodwill related notes

For goodwill accounting policy refer accounting policy no. 5a

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

5a Other intangible assets

Particulars	Computer Software (Including development costs)
Gross carrying amount	
As at March 31, 2023	1,196.43
Additions	433.60
Disposals	-
Effect of exchange fluctuation	8.12
As at March 31 2024	1,638.15
Additions	1,018.19
Additions through Acquisitions	94.45
Disposals	(59.30)
Effect of exchange fluctuation	(60.17)
As at March 31 2025	2,631.32
Accumulated Amortisation	
As at March 31, 2023	614.91
Amortisation for the year	112.56
Disposals	-
Effect of exchange fluctuation	3.32
As at March 31 2024	730.79
Amortisation for the year	152.89
Additions through Acquisition	89.09
Disposals	(59.19)
Effect of exchange fluctuation	(70.31)
As at March 31 2025	843.27
Net carrying amount	
As at March 31, 2023	581.52
As at March 31 2024	907.36
As at March 31 2025	1,788.06

(i) Depreciation / Amortisation

Depreciation is calculated on straight line basis over the estimated useful lives of the asset

(ii) Method of Accounting Depreciation/Amortisation

Amortisation has been calculated as per the Accounting Policy No. 9 of the group and recognised as expense in the Statement of Profit and Loss.

(iii) Estimation of useful life of Assets

The estimated useful lives of the Other Intangible Assets is as follows:

Asset Class	Years
Computer software (including development costs)	10

(iv) Restriction on title: Nil

(v) Contractual commitments

Refer Note 35 for outstanding contractual commitments

(vi) Impairment of assets - Refer note 34

(vii) Refer Note 8 in respect of unadjusted capital advance paid towards Other Intangible assets

5b Intangible assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Internally developed	2.43	202.61
Less: Provision for impairment	-	-
Total	2.43	202.61

Intangible assets under development ageing schedule 2024-25

Intangible assets under development	Amount in intangible assets under development for a period of			Total
	Less than 1 year	1-2 Years	More than 3 years	
Projects in Progress	2.43	-	-	2.43
Projects temporarily suspended	-	-	-	-
Total	2.43	-	-	2.43

Completion schedule - Time and cost over run 2024-25

Intangible assets under development	To be completed in			Total
	Less than 1 year	1 - 2 years	More than 3 years	
Projects in Progress	-	-	-	-
Total	-	-	-	-

Intangible assets under development ageing schedule 2023-24

Intangible assets under development	Amount in intangible assets under development for a period of			Total
	Less than 1 year	1-2 Years	More than 3 years	
Projects in Progress	202.61	-	-	202.61
Projects temporarily suspended	-	-	-	-
Total	202.61	-	-	202.61

Completion schedule - Time and cost over run 2023-24

Intangible assets under development	To be completed in			Total
	Less than 1 year	1 - 2 years	More than 3 years	
Projects in Progress	-	-	-	-
Total	-	-	-	-

(i) Contractual commitments

Refer Note 35 for outstanding contractual commitments

(ii) Impairment of assets - Refer note 34

(iii) Movement of Intangible assets under development

Particulars	Internally developed
As at March 31, 2023	106.24
Additions	529.97
Capitalisation/adjustments	433.60
As at March 31, 2024	202.61
Additions	786.98
Capitalisation/adjustments	987.17
As at March 31, 2025	2.43

eMudhra Limited
CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

Particulars	As at March 31,2025	As at March 31,2024
6 Investments		
Non-Current investments		
Unquoted		
Investment carried at fair value through other comprehensive income		
BMC PRO SPA	16.43	-
(Series A 1,296 shares each fully paid)		
Total	16.43	-
i. Particulars	2024-25	2023-24
(a) Aggregate amount of quoted investments and market value thereof	-	-
(b) Aggregate amount of unquoted investments	16.43	-
(c) Aggregate amount of impairment in value of investments	-	-
Current investments		
Unquoted		
Investment carried at fair value through Profit and loss		
ICICI Pru Equity - Arbitrage Fund	111.64	-
[units 33,07,042 @ Rs.33.76 per unit]		
Mirae Asset Liquid Fund - Direct Plan Growth	-	20.07
[units 7870.710 @ Rs.2550.29 per unit]		
UTI Liquid Fund - Direct Plan Growth		20.13
[units 5085.612 @ Rs.3957.97 per unit]		
Mirae Asset Liquid Fund - Direct G	31.20	-
[units 24,922 @ Rs.1251.92 per unit]		
Mirae Asset Liquid Fund - Direct Plan Growth	78.24	
[units 63,290 @ Rs.1236.15 per unit]		
Aditya birla sun life Money Market	87.88	-
[units 2,42,043 @ Rs.363.07 per unit]		
HSBC Money Market Fund	50.40	-
[units 19,45,564 @ Rs.25.91 per unit]		
Tata Money Market Direct- G	31.22	
[units 6,623 @ Rs.4713.76 per unit]		
Tata Money Market Fund	137.63	-
[units 29,710 @ Rs.4632.42 per unit]		
UTI Money Market Fund	20.27	-
[units 6,703 @ Rs.3024.76 per unit]		
ABSL Crisil-IBX AAA NBFC-HFC Index-Dec 2025 Fund	132.72	-
[units 1,28,20,931 @ Rs.10.35 per unit]		
Axis CRISIL - IBX AAA NBFC Index - Jun 2027 Fund	113.83	-
[units 1,09,28,198 @ Rs.10.42 per unit]		
Investment in equity shares at amortised cost		
Quoted		
ICICI Bank Limited	0.03	0.03
No. of shares 70 @ Rs.453.01 per share [No. of shares 70 @ Rs.453.01 per share]		
Total	795.06	40.23
i. Particulars	2024-25	2023-24
(a) Aggregate amount of quoted investments and market value thereof	0.03	0.03
(b) Aggregate amount of unquoted investments	795.03	40.20
(c) Aggregate amount of impairment in value of investments	-	-

eMudhra INC, subsidiary of the company has designated investment in equity shares of BMC Pro Spa, at Fair Value through Other Comprehensive Income because these equity shares represent investments that are intended to be held for long-term strategic purposes. Fair Value of the Investment based on Net Asset Value. Method is given below:

Particulars	As at March 31,2025	As at March 31,2024
Opening balance	-	-
Fair value	16.43	-
Dividend income recognised during the year	-	-
Closing balance	16.43	-

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

Particulars	As at March 31,2025	As at March 31,2024
7 Other financial assets		
Non-Current		
Unsecured, considered good		
Bank deposits with maturity more than 12 months*	17.36	17.11
Total	17.36	17.11
* Includes INR 17.36 (2024: INR 17.11) held as margin money deposit as against bank guarantees.		
(i) Refer note 47 for classification of financial instruments		
Current		
Unsecured, considered good		
Interest accrued but not due on deposits	2.07	19.35
Rent deposit	4.13	4.14
Security deposits	5.23	5.10
Tender deposit	2.12	2.82
Other receivables	3.18	-
Total	16.73	31.41
(i) Financial instruments		
Refer note 47 for classification of financial instruments		
(ii) Impairment of financial assets		
Provision for impairment has been made in line with accounting policy no.20		
8 Other non-current assets		
Unsecured, considered good		
Capital advances	-	30.68
Others		
Balance with government authorities	0.55	0.55
Prepaid expenses	3.98	1.66
Contract cost	16.48	22.38
Total	21.01	55.27
Other current assets		
Unsecured, considered good		
Advance to suppliers	14.29	15.14
Others		
Prepaid expenses	39.76	25.26
Contract cost	5.90	1.23
Balance with government authorities	10.95	8.76
Unbilled revenue		
- Related party	2.20	-
- Others	734.30	691.27
Contract Asset	-	16.43
Other current assets	5.41	0.86
Total	812.78	758.95
(i) Related party disclosure		
For related party disclosure refer note 44		
(ii) Closing balance of contract cost represents, cost to obtain the contract from customer Nil (Nil) & cost to fulfill contract is Rs.22.38 (Rs. 23.61)		
(iii) Amortisation and Impairment of contract costs		
Amortisation of contract costs is determined based on the period of benefit expected from the contract cost is Rs.1.23 (Nil). Impairment of contract costs recognised is Nil (Nil).		
9 Inventories (Valued at lower of cost and Net realisable value)		
Stock in trade*	13.99	29.36
Total	13.99	29.36

*includes stock in trade of Rs. Nil (2024: Nil)

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

Particulars	As at March 31,2025	As at March 31,2024
10 Trade receivables		
Unsecured, considered good		
- Related Party	4.91	-
- Others	1,450.66	1,037.29
Less: Allowance for expected credit loss	(17.99)	(4.41)
Total (a)	1,437.58	1,032.88
Unsecured, considered credit impaired		
- Others	25.63	-
Less: Allowance for expected credit loss	(8.54)	-
Total (b)	17.09	-
Grand total (a + b)	1,454.67	1,032.88
(i) Payment terms		
a. In majority of contracts, payment is due on delivery of License. However, in some contracts a portion of dues is linked to satisfaction offurther performance obligations like completion of installation and commission activity etc.		
b. Amount retained by customer in respect of completed performance obligation, due to linking of payment with completion of other performance obligations in the contract, is classified as contract asset. Balance amount receivable is classified as Trade receivable.		
(ii) Financial instruments		
Refer note 47 for classification of financial instruments		
(iii) Refer note 42 for trade receivable ageing schedule		
(iv) Related party disclosure : Refer Note 44 for Related Party Disclosures		
11 Cash and cash equivalents		
Balance with banks:		
- In current account	1,012.20	1,031.83
- Deposit accounts	-	1,220.53
Cash on hand	0.32	0.29
Total	1,012.52	2,252.65
Cash and cash equivalents includes Term Deposits with original maturity period up to three months. Term Deposits with original maturity period beyond Three months upto Twelve months have been included in Bank balances (Refer Note 12) and Term Deposits with original maturity period beyond Twelve months have been included in Other financial assets (Refer Note 7).		
(i) Refer note 47 for classification of financial instruments		
(ii) There are no repatriation restrictions with regard to cash and cash equivalents		
12 Bank balance other than cash and cash equivalents		
Balances with bank held as margin money deposits as against bank guarantees	5.48	1.64
In deposit accounts	55.00	200.00
Unpaid dividend account	0.13	0.07
Total	60.61	201.71
(i) Refer note 47 for classification of financial instruments		
(ii) There are no repatriation restrictions with regard to cash and cash equivalents		
13 Loans		
Unsecured, considered good		
Others		
Loans to employees	46.40	25.42
Total	46.40	25.42

Notes forming part of the consolidated financial statements

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

Particulars		As at March 31, 2025	As at March 31, 2024
14 Share capital			
Authorised share capital			
12,30,00,000(2024: 12,30,00,000) equity shares of INR 5 each		615.00	615.00
2,50,00,000 (2024: 2,50,00,000) Preference shares of INR 10 each		250.00	250.00
Total		865.00	865.00
Equity share capital			
(i) Issued, Subscribed and fully paid up share capital		406.62	404.20
8,13,23,656(2024: 8,08,40,881) equity shares of INR 5 each			

(ii) Reconciliation of the equity share outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Share outstanding at the beginning of the year	8,28,11,707	414.06	7,80,72,371	390.36
Add: Share issued during the year	-	-	47,39,336	23.70
Share outstanding at the end of the year	8,28,11,707	414.06	8,28,11,707	414.06
Less: Shares held by eMudhra Employee Stock Option Trust	14,88,051	7.44	19,70,826	9.86
Share outstanding at the end of the year	8,13,23,656	406.62	8,08,40,881	404.20

(iii) Details of shareholders holding more than 5% shares in the group

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
V Srinivasan	1,43,72,543	17.36%	2,71,22,543	32.75%
Mythili Srinivasan	1,27,50,000	15.40%	-	-
Taarav Pte Ltd	1,38,42,877	16.72%	1,38,42,877	16.72%
Lakshmi Kaushik	56,97,159	6.88%	56,97,159	6.88%
Nippon Life India Trustee Limited	55,49,370	6.70%	54,83,786	6.62%

(iv) Terms, Rights, preferences and restrictions attaching to each class of shares

Particulars	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024

a. Shares reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment.

b. The aggregate value of calls unpaid (including Directors and Officers of group)

c. Shares forfeited

d. The parent company has only one class of equity shares having par value Rs. 5 per share each holder of equity share is entitled to one vote per share. Each share holder has a right to receive the dividend declared by the parent company. On winding up of the parent company the equity share holders will be entitled to get the realise value of the remaining assets of the parent company, if any, after distribution of preferential amounts as per law. The distribution will be in proportion to the number of equity shares held by the share holders.

(v) During previous five years the parent company has not bought back its shares

(vi) During the previous five years the parent company has not allotted any shares as fully paid up pursuant to contract without payment being received in cash

(vii) During the previous five years the parent company not allotted any shares as fully paid up by way of bonus shares

(viii) Details of share holding of Promoter and Promoter Group

Name of Shareholder	As at 31st March 2025			As at 31st March 2024		
	No. of Equity shares held	% of holding	% change during the Year	No. of Equity shares held	% of holding	% change during the Year
V Srinivasan	1,43,72,543	17.36%	-15%	2,71,22,543	32.75%	-1.99%
Mythili Srinivasan	1,27,50,000	15.40%	15%	-	0.00%	0.00%
Taarav Pte Ltd	1,38,42,877	16.72%	0%	1,38,42,877	16.72%	-1.01%
Arvind Srinivasan	31,54,646	3.81%	0%	31,54,646	3.81%	-0.23%
Kaushik Srinivasan	9,25,880	1.12%	0%	9,25,880	1.12%	-0.07%

(ix) Final Dividend

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(b) Final dividend for FY 2022-23	-	94.10
(c) Final dividend for FY 2023-24	101.19	-

(x) Private placement of parent company

The Board of Directors of parent company vide its meeting dated April 30, 2022 accorded approval to issue 16,03,618 equity shares at price of Rs.243.20 per share (Par value of Rs.5/- per equity share and premium of Rs.238.20 per equity share) on preferential basis through private placement to various investors. Accordingly, the parent company has allotted those shares to those investors on 05th May 2022 and the proceeds from this private placement have been utilised for the purpose as approved and filed with the appropriate authorities. (Refer note 51)

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

	Particulars	As at March 31,2025	As at March 31,2024
15	Other equity		
	Capital redemption reserve [refer note 15.1 below]	283.43	283.43
	Securities Premium [refer note 15.2 below]	3,817.54	3,787.02
	Retained earnings [refer note 15.3 below]	2,698.34	1,952.74
	Capital reserve on consolidation	9.91	9.91
	Foreign currency translation reserve[refer note 15.4 below]	121.74	61.57
	Total other comprehensive income [refer note 15.5 below]	(0.64)	1.76
	Share based payment reserve [refer note 15.6 below]	116.32	62.30
		7,046.64	6,158.73
15.1	Capital redemption reserve		
	Balance at the beginning of the year	283.43	283.43
	Add: Transactions during the year	-	-
	Add: Adjusted against securities premium	-	-
	Add: transferred from retained earnings	-	-
	Balance as at the end of the year	283.43	283.43
15.2	Securities premium		
	Balance at the beginning of the year	3,787.02	1,857.43
	Add: Issue of equity shares	-	1,976.30
	Add: Exercise of stock options by employees	30.52	13.49
	Less: Transaction costs on issue of equity shares	-	(60.21)
	Balance as at the end of the year	3,817.54	3,787.02
15.3	Retained earnings		
	Balance at the beginning of the year	1,952.74	1,295.96
	Profit/ (Loss) for the year	846.38	750.64
	Add: Transferred from Share based payment reserve for the options vested and lapsed	0.41	0.24
	Less: Transfer to capital redemption reserve	-	-
	Less: Dividend paid	(101.19)	(94.10)
	Balance as at the end of the year	2,698.34	1,952.74
15.4	Foreign currency translation reserve		
	Balance at the beginning of the year	61.57	63.79
	Add: Exchange difference on translation of foreign operation	60.17	(2.22)
	Balance as at the end of the year	121.74	61.57
15.5	Other comprehensive income for the year		
	Balance at the beginning of the year	1.76	3.38
	Add: Other comprehensive income for the year	(1.81)	(1.33)
	Add: Exchange fluctuation	(0.59)	(0.29)
	Balance as at the end of the year	(0.64)	1.76
15.6	Share based payment reserve		
	Balance at the beginning of the year	62.30	27.19
	Add: Stock compensation expense during the year	74.54	41.45
	Add: Stock compensation capitalized during the year	-	3.42
	Add: Exchange fluctuation	10.41	3.97
	Less: Transferred to securities premium for options exercised	(30.52)	(13.49)
	Less: Transferred to general reserve for the options vested and lapsed	(0.41)	(0.24)
	Balance as at the end of the year	116.32	62.30

Nature and purpose of the reserves

Securities premium

Securities premium is created out of the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013

Other Comprehensive income

Other Comprehensive income are those gains/ losses which are not yet realised and excluded from the statement of profit and loss. It consist of remeasurement of the net defined benefit liability and foreign currency translation reserve on consolidation of subsidiary companies.

Capital redemption reserve

Capital redemption reserve is created by transfer from retained earnings an amount equal to face value of shares bought back or redeemed. This reserve is utilised in accordance with the Provisions of Companies Act, 2013.

Share based payment reserve

The reserve related to employee share based payment plans granted by the parent company to the employees of the group. Further information about share based payment to employees is set out in note 46.

	Particulars	As at March 31,2025	As at March 31,2024
16	Borrowings		
	Non current		
	Secured		
	Term loan from bank	-	-
	Total borrowings	-	-
	Less: Current maturities of long term debts	-	-
	Total	-	-
	Current		
	Unsecured		
	From Other related parties (refer note 29)	-	74.71
	Total	-	74.71
	(i) Period and amount of default - Nil		
	(ii) Related party disclosure : Refer Note 44 for Related Party Disclosures		
	(iii) Refer note 47 for classification of financial instruments		
	(iv) The loan from other related parties are unsecured with the interest rate of 8% repayable on demand		
17	Lease Liabilities		
	Non current		
	Lease Liability	-	0.29
	Total	-	0.29
	Lease Liabilities		
	Current		
	Current Liability of Lease	-	1.41
	Total	-	1.41
17A	Other financial liabilities		
	Non current		
	Payable for acquisition of business- Contingent consideration	55.34	-
	Total	55.34	-
	Other financial liabilities		
	Current		
	DSC Portal deposit	5.41	8.70
	Unpaid dividend	0.13	0.07
	Other advances from customers	17.46	6.84
	Employee benefits payable	151.53	116.41
	Security deposit from customers	0.50	0.06
	Non trade payables dues to micro and small enterprises	-	4.02
	Payable for acquisition of business- Contingent consideration	66.55	-
	Total	241.58	136.10
	(i) Refer note 47 on classification of financial instruments		
	(ii) Refer note 55 for Payable for acquisition of business- Contingent consideration		
18	Trade payables		
	Dues to micro enterprises and small enterprises (Refer note 40)	28.79	81.46
	Dues to creditors other than micro enterprises and small enterprises		
	To Related parties	1.89	-
	To Others	283.66	158.16
	Total	314.34	239.62
	(i) Financial instruments : Refer Note 47 for classification of financial instruments.		
	(ii) Refer note 43 for trade payables ageing schedule		
19	Provisions		
	Non current		
	Employee benefits		
	Compensated absences [refer note 45]	2.69	2.19
	Gratuity [refer note 45]	32.56	23.47
	Total	35.25	25.66
	Provisions		
	Current		
	Employee benefits		
	Bonus	190.35	168.71
	Compensated absences [refer note 45]	4.20	3.51
	Gratuity [refer note 45]	3.46	3.94
	Total	198.01	176.16

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

19a (i) Movement of provision for the year ended March 31, 2025

Particulars	Gratuity	Compensated absences
As at March 31, 2024	27.41	5.70
Additional provision recognised during the year	17.18	2.51
Amount used during the year	8.57	1.32
As at March 31, 2025	36.02	6.89

(ii) Movement of provision for the year ended March 31, 2024

As at March 31, 2023	27.82	5.01
Additional provision recognised during the year	9.07	2.80
Amount used during the year	9.49	2.11
As at March 31, 2024	27.41	5.70

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

Particulars	As at March 31, 2025	As at March 31, 2024
20 Deferred tax Liabilities (Net)		
Deferred tax (asset)/liability, net		
Deferred tax liabilities	148.67	79.20
Deferred tax assets	(33.91)	(11.98)
Total	114.76	67.22

Deferred tax balance

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax in relation to:		
Property, plant and equipment	143.91	79.26
Provision for employee benefits	(12.58)	(5.92)
Right of use assets and lease liability	-	(0.04)
Financial assets	4.76	(0.06)
Financial liabilities	(0.59)	(5.28)
Others	(20.74)	(0.74)
Total	114.76	67.22

2024-25	Opening Balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred tax liabilities/(assets) in relation to				
Property, plant and equipment	79.26	64.65	-	143.91
Provision for employee benefits	(5.92)	(6.66)	-	(12.58)
Remeasurement of defined benefit obligation	-	1.26	(1.26)	-
Right of Use and Lease liability	(0.04)	0.04	-	-
Financial assets	(0.06)	4.82	-	4.76
Financial liabilities	(5.28)	4.69	-	(0.59)
Others	(0.74)	(21.26)	-	(20.74)
Total	67.22	47.54	(1.26)	114.76

2023-24	Opening Balance	Recognised in profit or loss	Recognised in Other comprehensive	Closing balance
Deferred tax liabilities/(assets) in relation to				
Property, plant and equipment	37.88	41.39	-	79.26
Provision for employee benefits	(6.43)	0.50	-	(5.92)
Remeasurement of defined benefit obligation	-	0.26	(0.26)	-
Right of Use and Lease liability	(3.91)	3.87	-	(0.04)
Financial assets	0.37	(0.43)	-	(0.06)
Financial liabilities	-	(5.28)	-	(5.28)
Others	(2.26)	1.52	-	(0.74)
Total	25.65	41.83	(0.26)	67.22

(i) Tax Expense
a) Recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
In respect of the current year	145.16	120.75
In respect of prior years	8.94	0.52
	154.10	121.27
Deferred tax		
In respect of the current year	47.54	41.83
Total	47.54	41.83
Total tax expense	201.64	163.10

b) Recognised in Other comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax		
In respect of the current year - OCI	1.26	0.26
Total	1.26	0.26

c) The reconciliation between the provision for income tax of the company and amounts computed by applying the Indian Statutory income tax rates to profit before taxes is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before Tax	1,073.98	926.62
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expenses	270.30	233.22
Effect of:		
Differential tax rates of branches/ Subsidiaries operating in other jurisdiction	(84.03)	(58.49)
Expenses that are not deductible in determining taxable profit	1.85	(4.04)
Others	4.57	(7.08)
Reversal of tax provisions of previous year	8.94	(0.52)
	(68.66)	(70.13)
Income tax expenses recognized in the statement of Profit and loss	201.64	163.10

eMudhra Limited
CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

	Particulars	As at March 31,2025	As at March 31,2024
21	Other non-current liabilities		
	Contract liability		
	Deferred Revenue	29.59	28.82
	Total	29.59	28.82
	Other current liabilities		
	Deferred Revenue	43.96	49.73
	Statutory dues	59.38	28.60
		103.34	78.33
22	Current Tax Liabilities (Net)		
	Provision for tax, net	116.34	50.93
	Total	116.34	50.93
	Current tax assets (net)		
	Tax payment pending adjustments	49.31	22.43
	Total	49.31	22.43

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
23 Revenue from operations		
Sale of software/solutions services	4,933.34	3,331.18
Sale of products	260.51	400.01
Total	5,193.85	3,731.19
(i) Disaggregation of revenue		
Revenue earned by the group is disaggregated by its sources based on its key operating segments as disclosed in Note 49		
(ii) Reconciliation of revenue recognised in Statement of Profit and Loss with contract Price		
Revenue as per the Statement of Profit and Loss		
Sale of software solutions/services	4,933.34	3,331.18
Sale of Products	260.51	400.01
Total (a)	5,193.85	3,731.19
Add/ (less) adjustment to contract price		
Foreign Exchange variation claim	-	-
Price revision	-	-
Discount and rebate offered	-	-
Others	-	-
Total adjustment (b)	-	-
Contract price (a+b)	5,193.85	3,731.19

(iii) Satisfaction of performance obligation

a. In majority of the contracts performance obligation is satisfied "at a point in time" which is primarily determined on customer obtaining the control of the asset. Revenue from licenses where the customer obtains a "right to use" the license are recognised at the time the license is made available to the customer.

b. In Contracts with multiple performance obligations, revenue is recognised using percentage of completion method on satisfaction of each performance obligation.

c. Contract with the customer normally do not contain significant financing component and any advance payment received and /or amount retained by customer is with intention of protecting either parties to the contract.

d. Variable consideration primarily consists of discounts, rebates, price concessions, incentives and performance bonuses which are reduced from the transaction price, if specified in the contract with customer/ based on customary business practices.

e. Warranties provided are mainly in the nature of performance warranty

f. In case of AMC contracts, output method is used to recognise revenue where passage of time is the criteria for satisfaction of performance obligation.

g. For revenue recognition in respect of performance obligation satisfied at a "point in time" the following criteria is used for determining whether the customer has obtained "Control on asset"

- Transfer of significant risk and rewards
- Customer has legal right/title to the asset
- The entity has transferred the physical possession of the asset
- Customer has accepted the asset
- Entity has the present right to payment for the asset

h. Transaction price is typically determined based on contract entered into with customer. Allocation of transaction price in respect to multiple obligation is based on relative standalone selling price.

i. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period.

j. The group classifies its right to consideration as either trade receivables or Contract asset. The Company's receivables are rights to consideration that are unconditional. Unbilled revenue comprising revenue in excess of billing where the right to consideration is unconditional and is due only after passage of time.

k. No non-cash considerations are received/given during the current/previous year.

l. Remaining Performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the group has not disclosed remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time-and-material and unit of work based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revaluations, adjustment for revenue that has not materialised and adjustments for currency fluctuations.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period; and INR 49.73 (2024: INR 40.21)

Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods (for example, changes in transaction price) Nil (2024: Nil)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
24 Other income		
Interest income of fixed deposit	38.93	33.35
Interest income on income tax refund	0.59	0.58
Interest income on security deposit	-	0.87
Realised gain on assets measured at fairvalue through profit/loss	17.52	7.20
Unrealised gain on assets measured at fairvalue through profit/loss	18.75	0.20
Gain on lease termination	0.08	22.75
Other miscellaneous income	8.64	4.25
Total	84.51	69.21
25 Operating expenses		
Commission expenses	205.63	18.08
Other direct operating expenses	1,884.30	844.57
Payment gateway charges	12.66	11.29
Postage and courier charges	9.74	14.68
Total	2,112.33	888.62
26 Purchase of stock-in-trade		
Purchase of crypto token/hardware's	305.07	354.42
Total	305.07	354.42
27 Changes in inventories of stock-in-trade		
Stock in trade		
Opening stock:		
Crypto token/HSM/SSL	29.36	10.34
	29.36	10.34
Closing stock:		
Crypto token/HSM/SSL	13.99	29.36
	13.99	29.36
Total	15.37	(19.01)
28 Employee benefits expense		
Salaries, allowances and bonus	741.97	682.95
Contribution to provident and other funds (refer note 45)	19.75	19.31
Share based payment (refer note 46)	74.54	41.01
Gratuity (refer Note No. 45)	11.63	11.19
Compensated absence (refer Note No. 45)	2.51	2.80
Employee insurance expenses	34.15	20.22
Staff welfare expenses	45.09	35.40
Total	929.64	812.88
29 Finance costs		
Interest on other borrowings (refer note 16 and 44)	1.66	5.72
Interest on lease liabilities	0.07	16.82
Interest on contingent consideration (refer note 55)	8.89	-
Interest on income tax	0.76	2.39
Interest dues to micro and small enterprises	-	4.02
Other borrowing cost		
Others	-	1.08
Total interest on financial liabilities carried at amortised cost	11.38	30.03
Interest on delayed payment of statutory dues	0.20	0.02
Total	11.58	30.05
30 Depreciation and amortisation expense		
Amortisation on other intangible assets	152.89	112.56
Depreciation on Right-of-use assets	1.39	35.18
Depreciation on plant, property and equipment	83.98	60.35
Total	238.26	208.09

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
31	Other expenses		
	Auditors' remuneration [refer note 31.1 below]	5.11	4.17
	Business promotion and advertisements	132.09	92.90
	Communication expenses	14.99	17.86
	Contribution for corporate social responsibility expenses[refer note 41]	7.36	6.47
	Power and fuel expenses	16.02	19.05
	Fees rates and taxes	40.35	31.65
	Information technology expenses	62.54	44.22
	Insurance expenses	5.94	5.42
	Legal and professional expenses	137.96	155.90
	Membership charges	4.20	3.61
	Office maintenance expense	27.30	23.15
	Printing and stationary	1.67	3.67
	Short term leases	33.63	31.88
	Repair and maintenance		
	- Plant and machinery	0.24	1.08
	- Others	8.97	7.66
	Provision for doubtful debts	21.92	4.41
	Bad debts written off #	-	68.10
	Travelling and conveyance	65.39	61.69
	Loss on sale of asset/asset written off	0.12	3.48
	Impairment/written off of assets	2.20	9.09
	Foreign exchange loss/gain on consolidation	2.39	2.63
	Miscellaneous expenses	1.74	0.64
	Total	592.13	598.73
	# Does not include amount charged to provision of Rs. Nil (2024: 8.54)		
31.1	Payment to statutory auditors		
	As Auditor towards:		
	Statutory audit	1.40	1.48
	Tax audit	0.43	0.53
	Other matters	3.28	2.16
	Total	5.11	4.17

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

Particulars		As at March 31,2025	As at March 31,2024
32 Earnings per share			
Basic:			
Profit after tax	A	846.38	750.64
Weighted average number of shares outstanding	B	8,13,23,656	7,70,72,720
Basic EPS	A/B	10.41	9.74
Diluted			
Profit after tax	C	846.38	750.64
Weighted average number of equity shares outstanding as at the end of the year		8,13,23,656	7,70,72,720
Add: Weighted average number of equity Shares held by eMudhra employees Stock Option trust		14,88,051	19,70,826
Weighted average number of equity shares outstanding during the year - Diluted	D	8,28,11,707	7,90,43,546
Diluted EPS	C/D	10.22	9.50

32a Consolidation Procedure

The Consolidated Financial Statements comprise the financial statements of the parent company and its subsidiaries consolidated for all entities which are controlled by the parent company. Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the effective date the control commences and ceases when the control is lost.

The Consolidated Financial Statements ("CFS") have been prepared on the basis of audited financial statements of the parent Company viz., emudhra Limited, its subsidiaries viz., eMudhra (MU) Limited (Wholly owned Subsidiary), eMudhra Technologies Limited (Wholly owned Subsidiary), eMudhra consumer Services Limited (Wholly owned Subsidiary), eMudhra INC (Share Holding 100%), eMudhra PTE Limited (Share Holding 100%), eMudhra DMCC (Share Holding 100%), eMudhra BV (Share Holding 100%), PT eMudhra Technologies Indonesia (Share Holding 59%), IKON Tech Services LLC (51% of members interest), eMudhra Kenya Limited (Share Holding 100%), eMudhra employees stock option trust, Two95 International Inc., (87% of members interest) and Certinext 100% of members interest)

For preparation of consolidated financial statements of the Group, the financial statements of the company and its subsidiaries have been combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain/loss. The consolidated financial statements are prepared by applying uniform accounting policies in use by the Group. Deferred tax assets and deferred tax liability have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liability and where the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same taxation authority.

32b The excess / deficit of cost to the parent company of its investment in the subsidiaries over its portion of equity at the respective dates on which investment in such entities were made are recognized in the financial statements as goodwill /capital reserve. The Group tests for impairment of goodwill at each balance sheet date. When the Group identifies that the goodwill has been impaired, the goodwill to the extent impaired is recognized in the Consolidated Statement of Profit and Loss.

32c Non Controlling interests in the net results of operations and the net assets of the subsidiaries represent that part of the profit / loss and the net assets not attributable to the parent

32d Additional information disclosed in individual financial statements of the parent and subsidiaries / Associate having no bearing on the true and fair view of the consolidated financial statements and also the information pertaining to the items which are not material have not been disclosed in the consolidated financial statements.

33 Statement of Compliance

The Financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) [as notified under section 133 of the Companies Act, 2013 (the "Act") read with rule 3 of the companies (Indian Accounting Standard) Rules, 2023], and other relevant provision of the Act.

34 Impairment of Assets

Group has analysed indications of impairment of assets. On the basis of assessment of internal and external factors, none of the assets has found indications of impairment of its assets

35 Contractual commitments

Particulars	As at March 31,2025	As at March 31,2024
a) Estimated amount of contracts remaining to be executed on capital account and not provided as on 31st March (Net of advances)	0.93	411.65
b) Other commitments i.e. non cancellable contractual commitments (i.e. cancellation of which will result in a penalty disproportionate to the benefits involved) as on 31st March	-	-
Total	0.93	411.65

36 Contingent Liabilities

Particulars	As at March 31,2025	As at March 31,2024
(a) Claims not acknowledged as debts		
- Income tax Appeal (refer note (a) & (b))	33.08	32.29
(b) Outstanding letters of credit	-	-
(c) Others (Refer note (d))	177.50	-
	210.58	32.29

(a) The company have filed writ petition (WP 52898/2019) which is pending with Honourable High Court of Karnataka against Commissioner of Income Tax Circle2(1)(2), Bangalore against their Assessment Order for the AY 2012-13 to levy income tax under section 143 r.w.s. 147 of Income Tax Act,1961 amounting to INR 32.29 (2024 INR 32.29)

(b) The company have filed appeal against a TDS demand which is pending with the Income Tax Department ADDL/JCIT (A) of INR 0.79 (2024 Nil) for the assessment year 2018-19.

(c) The company have 2 legal cases (March 31,2024: 2 cases) against the company in various courts in the country. In all these cases, we do not foresee any financial implications.

(d) Subsequent to change in the CCA guidelines for the issuance of digital signatures effective from July 15, 2024 the company has agreed to repurchase of unsold stock from the partners on sale of digital signatures under the new model. The estimated value of outflow over a period is around INR 177.50 million (2024 Nil).

37 Contingent assets

Particulars	As at March 31, 2025	As at March 31, 2024
Nil	-	-
Total	-	-

38 Foreign Exchange Exposure

Pursuant to the announcement of the ICAI requiring the disclosure of "Foreign Exchange Exposure", the major currency wise exposure has on 31st March 2025 is give below. (Previous year figures are shown in brackets).

Currency	Payable		Receivable	
	Foreign Currency	Indian Rupee Equivalent	Foreign Currency	Indian Rupee Equivalent
USD #	0.00	0.23	3.14	265.83
USD	(0.02)	(1.42)	(4.02)	(334.96)
PHP	-	-	-	-
PHP	-	-	-	-
SAR	-	-	-	-
SAR	(0.03)	(0.63)	-	-
QAR	-	-	-	-
QAR	(0.01)	(0.14)	-	-

Foreign Exchange Exposure towards contingent liability is Nil (2024: Nil)

round off norm adopted by the company

39 The Code on Social Security, 2020 ("the 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. The group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

40 The information regarding dues to Micro and Small Enterprises as required under Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 as on 31st March 2024 is as follows:

Particulars	2024-25	2023-24
a) The principal and the interest due thereon remaining unpaid as at 31st March:		
Principal*	28.79	81.46
Interest*	-	4.02
	28.79	85.48
b) The amount of interest paid by the group in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year ending 31st March	-	-
Principal *	-	-
Interest *	-	-
c) The amount or interest due and payable for the period or delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	4.02
d) The amount of interest accrued and remaining unpaid at the end of the reporting year ended 31st March	-	4.02
actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
* The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company		

41 Corporate Social Responsibility (CSR)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Amount required to be spent by the group during the year.	7.36	6.44
ii) Amount of expenditure incurred	-	-
- on Construction activities	-	-
- on other activities	7.36	6.47
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Details of related party transactions, e.g., contribution to a trust controlled by the holding company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
vi) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	See note below	
vii) Reason for shortfall: Nil		
viii) Nature of CSR activities: Promotion of social health of society in large , promotion of education, employment and art.		

The group has developed a CSR policy and also formed a CSR Committee in accordance with the requirements set out in section 135 of the Companies Act 2013. The areas of CSR activities are promoting education, promoting art and employment. The group has spent an amount of INR 7.36 (2024: INR 6.47) towards the above CSR activities.

Movement of CSR Provision

Particulars	As at 31st March 2025	As at 31st March 2024
i) As at 1st April	-	1.17
ii) Additional provision / appropriation recognised during the year	7.36	6.47
iii) Less: Amount used during the year	(7.36)	(7.64)
iv) Less: Amount reversed during the year	-	-
v) As at 31st March	-	-

42 Trade receivables ageing Schedule

Trade receivables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,255.65	52.20	95.57	34.34	17.81	1,455.57
(ii) Undisputed Trade receivables – credit impaired	25.63	-	-	-	-	25.63
(iii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	1,281.28	52.20	95.57	34.34	17.81	1,481.20
Less: Allowance for expected credit loss						(26.53)
Total						1,454.67

Note: The above amount does not include unbilled revenue of Rs. 736.50 and Contract asset of Rs. Nil disclosed under note 8.

Trade receivables ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	886.40	96.59	36.43	16.87	-	1,036.29
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	-	-	0.89	0.11	1.00
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	886.40	96.59	36.43	17.76	0.11	1,037.29
Less: Allowance for expected credit loss						4.41
Total						1,032.88

Note: The above amount does not include unbilled revenue of Rs. 691.27 and Contract asset of Rs. 16.43 disclosed under note 8.

43 Trade payables Ageing Schedule

Trade payables ageing as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues						
(i) MSME	3.66	1.22	2.30	21.61	-	28.79
(ii) Others	209.96	49.92	25.09	0.58	-	285.55
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	213.62	51.14	27.39	22.19	-	314.34

Trade payables ageing as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues						
(i) MSME	29.50	28.23	23.73	-	-	81.46
(ii) Others	126.83	30.18	1.15	-	-	158.16
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	156.33	58.41	24.88	-	-	239.62

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

44 Related Party Transactions

Disclosure related party transactions

1 Particulars of group companies :

SI No	Name of the company	Relationship	Country
1	Taarav PTE Limited	Enterprises in which promoter group exercise significant influence	Singapore
2	Smart Craft Private Limited	Enterprises in which promoter group exercise significant influence	India
3	Cedar Grove Real Estates Private Limited	Enterprises in which promoter group exercise significant influence	India
4	Bluesky Infotech [Partnership firm]	Enterprises in which promoter group exercise significant influence	India
5	Lifeuno Ventures Private Limited	Enterprises in which promoter group exercise significant influence	India
6	Cyber Tech Systems and Software Ltd	Enterprises in which one of the Independent director exercise interest	India

2 Particulars of Promoters/key managerial person

SI No	Entity Name	Name of the key management personnel		Relationship	Designation
		March 31, 2025	March 31, 2024		
1	eMudhra Limited				
		V. Srinivasan	V. Srinivasan	Promoter	Executive Chairman and Director
		Mythili Srinivasan	NA	Promoter Group	NA
		Kaushik Srinivasan	Kaushik Srinivasan	Promoter Group	NA
		Arvind Srinivasan	Arvind Srinivasan	Promoter Group	NA
		Venu Madhava	Venu Madhava	Whole Time Director	Executive Vice President - HR and legal
		Ritesh Raj Pariyani	Ritesh Raj Pariyani (w.e.f 05.02.2024)	Key Managerial Personnel	Chief financial officer
		Johnson Xavier	Johnson Xavier	Key Managerial Personnel	Company secretary and compliance officer
		Lakshmi Kaushik	Lakshmi Kaushik	Relative of Promoter Group	NA
		Aishwarya Aravind	Aishwarya Aravind	Relative of Promoter Group	NA
		NA	Saji K Louiz [^]	Key Managerial Personnel	Chief financial officer

[^] Resigned with effect from November 17,2023.

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

SI No	Entity Name	Name of the key management personnel		Relationship
		March 31, 2025	March 31, 2024	
1	eMudhra (MU) Limited			
		Arvind Srinivasan	Arvind Srinivasan	Director
		Ashish Droowanand Bheekhar	Ashish Droowanand Bheekhar	Director
2	eMudhra Technologies Limited			
		V. Srinivasan	V. Srinivasan	Director
		NA	Vijay Kumar (Upto 07.02.2024)	Director
		Venu Madhava	Venu Madhava	Director
		Johnson Xavier	Johnson Xavier (w.e.f. 07.02.2024)	Director
3	eMudhra Consumer Services Limited	V. Srinivasan	V. Srinivasan	Director
		Kaushik Srinivasan	Kaushik Srinivasan	Director
		Venu Madhava	Venu Madhava	Director
		Mahak	Mahak	Company Secretary
4	eMudhra DMCC			
		Arvind Srinivasan	Arvind Srinivasan	Director
		Manoj Kunkalienkar	Manoj Kunkalienkar (w.e.f 05.02.2024)	Director
		Prasanna Narasimha	Prasanna Narasimha (w.e.f 05.02.2024)	Director
5	eMudhra INC			
		NA	V. Srinivasan (Upto 05.02.2024)	Director
		NA	Kaushik Srinivasan (Upto 05.02.2024)	Director
		Arvind Srinivasan	Arvind Srinivasan	Director
		Prasanna Narasimha	Prasanna Narasimha (w.e.f 05.02.2024)	Director
		Chandra Iyer	Chandra Iyer (w.e.f 05.02.2024)	Director
6	eMudhra PTE Limited			
		NA	V. Srinivasan (Upto 05.02.2024)	Director
		Arvind Srinivasan	Arvind Srinivasan	Director
		Barkes Bte Abdul Fazil	Barkes Bte Abdul Fazil	Director
7	eMudhra BV			
		Arvind Srinivasan	Arvind Srinivasan	Director
8	PT eMudhra Technologies Indonesia			
		V. Srinivasan	V. Srinivasan	Director
		Gita Kao	Gita Kao	Director
		Andrew Pangestu	Andrew Pangestu	Director
9	eMudhra Kenya Limited			
		Chandra Sekar	Chandra Sekar (w.e.f. 04.05.2023)	Director
10	IKON Tech services LLC			
		Sailaja Patibandla	Sailaja Patibandla	Member
		Ana Duran	Ana Duran	Member
11	Two95 International Inc.,			
		Mahesh Menon	NA	Director
		Shanker Koladi	NA	Director
		V. Srinivasan	NA	Director
12	Certinext Inc	Arvind Srinivasan	NA	Director

eMudhra Limited
CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

44.1 Related party disclosures

3 Transactions with Related Parties:

Sl No	Nature of transaction	Entity Name	Related party	Transactions	
				2024-25	2023-24
1	Sales of products/services	eMudhra Limited			
			Bluesky Infotech [Partnership firm]	21.00	22.67
			Lifeuno Ventures Private Limited	4.03	2.44
			Cyber Tech Systems and Software Limit	0.26	-
1a	Software licensing fees received	eMudhra Limited	Smart Craft Private Limited	2.20	-
2	Purchase of products/services	eMudhra Limited			
			Bluesky Infotech [Partnership firm]	88.64	-
			Smart Craft Private Limited	3.62	-
3	(Borrowings)/repayment of loan, net	eMudhra DMCC			
			Taarav PTE Limited	75.63	14.55
		eMudhra (MU) Limited			
			Taarav PTE Limited	-	27.86
		eMudhra INC			
			Taarav PTE Limited	-	25.02
		eMudhra PTE Limited			
			Taarav PTE Limited	-	14.29
4	Commission paid	eMudhra Limited			
			Bluesky Infotech [Partnership firm]	6.00	0.31
5	Interest on other borrowings	eMudhra DMCC			
			Taarav PTE Limited	0.66	4.22
		eMudhra INC			
			Taarav PTE Limited	-	0.52
		eMudhra PTE Limited			
			Taarav PTE Limited	-	0.98

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

44.1 Related party disclosures

4 Detailed transactions with Promoters/key managerial persons

Sl No	Nature of transaction	Accounting entity	Related party	2024-25	2023-24
1	Receipt of services				
		eMudhra (MU) Limited	Ashish droowanand bheekharry	0.05	0.05
		eMudhra PTE Limited	Barkes bte Abdul Fazil	0.17	0.17
2	Salary and allowances paid *				
		eMudhra Limited			
			Kaushik Srinivasan	-	1.45
			Venu Madhava	6.33	5.77
			Ritesh Raj Pariyani	3.73	2.05
			Johnson Xavier	3.28	2.90
			Saji K Louiz	-	4.32
		eMudhra DMCC			
			Arvind Srinivasan	10.02	10.46
			Kaushik Srinivasan	-	9.12
			Prasanna Narasimha	13.81	1.60
		eMudhra Kenya Limited			
			Chandra Sekar	2.19	4.57
3	Legal and professional	eMudhra DMCC			
			Chandra Sekar	5.50	-
4	Dividend paid	eMudhra Limited			
			V. Srinivasan	33.90	33.90
			Taarav PTE Limited	17.30	17.30
			Kaushik Srinivasan	1.16	1.16
			Lakshmi Kaushik	7.12	7.12
			Arvind Srinivasan	3.94	3.94
			Aishwarya Arvind	4.34	4.34

* Does not include post employment benefits based on actuarial valuation as this is done for the group as a whole.

Directors sitting fees:

The sitting fees paid to non executive Directors is INR 3.75 as at 31st March 2025 and INR 4.25 as on 31st March 2024 respectively.

The Board of Directors has approved the payment of commission at 1% on the Net Profit of the parent company to the Non Executive directors. The payment of commission are within the limit specified in section 198 of the Companies Act, 2013

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

44.2 Related party disclosures

5 Closing balances with Related Parties:

SI No	Particulars	Accounting entity	Related party	March 31,2025	March 31,2024
1	Trade payable				
		eMudhra DMCC			
			Taarav PTE Limited	-	74.71
		eMudhra Limited			
			Smart Craft Private Limited	1.89	-
2	Trade receivables				
		eMudhra Limited	Lifeuno Ventures Private Limited	4.76	1.42
			Cyber Tech Systems and Software Lt	0.15	-
3	Unbilled Revenue				
		eMudhra Limited	Smart Craft Private Limited	2.20	-

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

45 Disclosures under Indian Accounting Standard 19

45.1 Parent Company - eMudhra Limited

a) Defined Contribution Plan

The Company makes contribution to Provident fund, which is a defined contribution plan for its qualifying employees. The Company recognised Rs. 15.68 (2024: Rs. 16.59) towards Provident fund and Employee State Insurance contribution in the Statement of Profit and Loss. The contribution payable to this plan by the Company is at rates specified in the rules of this Scheme.

b) Post Retirement Benefit - Defined Benefit Plan

The Company provides gratuity to employees in India as per Payment of Gratuity Act, 1972. The Company has a Gratuity Scheme for its employees, which is a funded plan. Every year, the Company remits fund to the Gratuity Trust to the extent of shortfall of the assets over the fund obligations, which is determined through actuarial valuation. As per the Gratuity Scheme, gratuity is payable to an employee on the cessation of his employment after he has rendered continuous service for not less than five years in the Company. For every completed year of service or part thereof in excess of six months, the Company shall pay gratuity to an employee at the rate of fifteen days salary based on the last drawn basic & dearness allowance.

The following table summarises the components of net benefit expense recognised in the Statement of Profit & Loss and amounts recognised in the Balance Sheet and the movement in the net defined benefit obligation over the years as per Actuarial valuation are as follows :

Particulars	2024-25	2023-24
(i) Present Value of Defined Benefit Obligation		
Balance at the beginning of the year	40.63	37.73
Current service cost	6.17	6.32
Interest cost	2.57	2.55
Disposals	-	(0.03)
Actuarial (gain)/loss	5.12	0.68
Benefits paid	(4.75)	(6.62)
Balance at the end of the year	49.74	40.63
(ii) Fair value of Plan Assets		
Balance at the beginning of the year	23.97	16.82
Expected return on plan assets	1.72	1.23
Contribution	4.67	12.52
Actuarial gain/(loss)	0.17	0.02
Benefits paid	(4.75)	(6.62)
Balance at the end of the year	25.78	23.97
(iii) Assets and liabilities recognised in the Balance Sheet		
Present value of defined benefit obligation	49.74	40.63
Present value of plan assets	25.78	23.97
Amount recognised as assets/(liability)	(23.96)	(16.66)
Recognised under:		
Non Current provision (Refer Note 19)	(23.96)	(16.66)
Current provision (Refer Note 19)	-	-
Total	(23.96)	(16.66)
(iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	6.17	6.32
Interest cost	2.57	2.55
Expected return plan assets	(1.72)	(1.23)
Total expenses	7.02	7.64
(v) Expenses recognised in the other comprehensive income		
Actuarial (gain)/loss	5.12	0.68
Return on Plan Assets	(0.17)	(0.02)
	4.95	0.66

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

(vi) Major Category of Plan Assets as % of total Plan Assets

Particulars	March 31, 2025	March 31, 2024
Insurer managed funds	100%	100%

(vii) Actuarial assumptions

Discount rate	6.54%	7.19%
Salary growth	10.00%	10.00%
Mortality Rate	IALM (2012-14)	IALM (2012-14)
	Ultimate	Ultimate
Attrition rate	Grade 2 - 18.00%	Grade 2 - 25.00%
	Grade 3 - 21.00%	Grade 3 - 19.50%
	Grade 4 - 21.00%	Grade 4 - 20.00%
	Grade 5 - 28.00%	Grade 5 - 28.50%

viii) Sensitivity Analysis

Defined benefit obligation

Discount Rate

	March 31, 2025	March 31, 2024
a. Discount rate - 100 basis points	51.74	42.19
a. Discount rate - 100 basis points impact (%)	4.02%	3.85%
b. Discount rate + 100 basis points	47.89	39.18
b. Discount rate + 100 basis points impact (%)	-3.71%	-3.55%

Salary increase rate

a. Rate - 100 basis points	48.01	39.20
a. Rate - 100 basis points impact (%)	-3.49%	-3.49%
b. Rate + 100 basis points	51.52	42.08
b. Rate + 100 basis points impact (%)	3.58%	3.59%

(ix) Expected contribution to the fund for the year March 31, 2026 is INR 9.32 (March 31, 2025 is INR 9.79)

Notes:

- 1) The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation.
- 2) Expected rate of return on plan assets is based on our expectation of the average long term rate of return expected on investment of the fund during the estimated term of the obligations.
- 3) The salary escalation rate is the estimate of future salary increase considered taking into account the inflation, seniority, promotion and other relevant factors.
- 4) Sensitivity analysis involves changing one key actuarial assumption at a time keeping the other assumptions constant. Sensitivity analysis has been carried out using the Direct Method by re-running the entire valuation model for the changed assumptions by using magnitude of variation of plus or minus 100 basis points.
- 5) No change in the method and assumptions used for preparing sensitivity analysis as compared to previous year
- 6) Maturity profile of the gratuity defined benefit obligation is given below

Expected Future Cashflows

Particulars	March 31, 2025	
Year 1	9.32	9.79
Year 2	9.20	6.60
Year 3	8.12	6.19
Year 4	7.02	5.66
Year 5	6.00	4.85
Year 6-10	17.99	14.46
Above 10 years	6.34	5.40

Risk Characteristics of the Defined Benefit Plan

Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Actuarial Risk

Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than than expected.

Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

(c) Long Term Compensated Absences :

The Company has a Long Term Compensated Absence Scheme for its employees, which is a Non-Funded Scheme. The employees of the company are entitled to 18 days in a year and can maximum accumulate and carry forward to the extent of 18 days. The accumulated leaves are encashable on retirement, withdrawal, death and disability.

The following table summarises the components of net benefit expense recognised in the Statement of Profit & Loss and amount recognised in the Balance Sheet for the plan as furnished in the disclosure report provided by the Actuary :

Particulars	2024-25	2023-24
i) Expenses Recognised in the Statement of Profit & Loss :		
Net Expenses Recognised in the Statement of Profit & Loss	2.39	2.81
Less: Transferred to Operating expenses (refer note 25)	(0.08)	(0.10)
Less: Transferred to Intangible assets under development	-	-
	2.31	2.71
ii) Amounts to be recognised in Balance Sheet :		
Liability recognised in Balance Sheet	6.52	5.36
iii) Actuarial Assumptions :		
Discount Rate	6.54%	7.19%
Rate of increase in compensation level	10.00%	10.00%

within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months/beyond 12 months.

Particulars	2024-25	2023-24
Current leave obligations expected to be settled within the next 12 months	3.97	3.30
Leave obligations expected to be settled beyond 12 months	2.55	2.06
Total	6.52	5.36

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

45 Disclosures under Indian Accounting Standard 19

45.2 Subsidiary Company - eMudhra consumer Services Limited

a) Defined Contribution Plan

The Company makes contribution to Provident fund, which is a defined contribution plan for its qualifying employees. The Company recognised Rs. 0.34 (2024: Rs. 0.39) towards Provident fund and Employee State Insurance contribution in the Statement of Profit and Loss. The contribution payable to this plan by the Company is at rates specified in the rules of this Scheme.

b) Post Retirement Benefit - Defined Benefit Plan

The Company provides gratuity to employees in India as per Payment of Gratuity Act, 1972. The Company has a Gratuity Scheme for its employees, which is a funded plan. Every year, the Company remits fund to the Gratuity Trust to the extent of shortfall of the assets over the fund obligations, which is determined through actuarial valuation. As per the Gratuity Scheme, gratuity is payable to an employee on the cessation of his employment after he has rendered continuous service for not less than five years in the Company. For every completed year of service or part thereof in excess of six months, the Company shall pay gratuity to an employee at the rate of fifteen days salary based on the last drawn basic & dearness allowance.

The following table summarises the components of net benefit expense recognised in the Statement of Profit & Loss and amounts recognised in the Balance Sheet and the movement in the net defined benefit obligation over the years as per Actuarial valuation are as follows :

Particulars	2024-25	2023-24
(i) Present Value of Defined Benefit Obligation		
Balance at the beginning of the year	1.70	1.64
Current service cost	0.27	0.24
Interest cost	0.10	0.10
Acquisition	-	0.02
Actuarial (gain)/loss	0.02	0.04
Benefits paid	(0.20)	(0.34)
Balance at the end of the year	1.89	1.70
(ii) Fair value of Plan Assets		
Balance at the beginning of the year	1.73	1.66
Expected return on plan assets	0.10	0.10
Contribution	0.17	0.29
Actuarial gain/(loss)	0.02	0.02
Benefits paid	(0.20)	(0.34)
Balance at the end of the year	1.82	1.73
(iii) Assets and liabilities recognised in the Balance Sheet		
Present value of defined benefit obligation	1.89	1.70
Present value of plan assets	1.82	1.73
Amount recognised as assets/(liability)	(0.07)	0.03
Recognised under:		
Non Current provision (Refer Note 19)	(0.07)	0.03
Current provision (Refer Note 19)	-	-
Total	(0.07)	0.03
(iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	0.27	0.24
Interest cost	0.10	0.10
Expected return plan assets	(0.10)	(0.10)
Total expenses	0.27	0.24
(v) Expenses recognised in the other comprehensive income		
Actuarial (gain)/loss	0.02	0.04
Return on Plan Assets	(0.02)	(0.02)
	(0.00)	0.02

(vi) Major Category of Plan Assets as % of total Plan Assets

Particulars	March 31, 2025	March 31, 2024
Insurer managed funds	100%	100%

(vii) Actuarial assumptions

Discount rate	6.54%	7.14%
Salary growth	10.00%	10.00%
Mortality Rate	IALM (2012-14)	IALM (2012-14)
	Ultimate	Ultimate
Attrition rate	33.00%	36.50%

viii) Sensitivity Analysis

Defined benefit obligation

Discount Rate	March 31, 2025	March 31, 2024
a. Discount rate - 100 basis points	1.94	1.74
a. Discount rate - 100 basis points impact (%)	2.67%	2.44%
b. Discount rate + 100 basis points	1.84	1.66
b. Discount rate + 100 basis points impact (%)	-2.52%	-2.31%
Salary increase rate		
a. Rate - 100 basis points	1.83	1.65
a. Rate - 100 basis points impact (%)	-2.90%	-2.72%
b. Rate + 100 basis points	1.95	1.75
b. Rate + 100 basis points impact (%)	3.00%	2.81%

(ix) Expected contribution to the fund for the year March 31, 2026 is 0.60 (March 31, 2025 is INR 0.51)

Notes:

- 1) The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation.
- 2) Expected rate of return on plan assets is based on our expectation of the average long term rate of return expected on investment of the fund during the estimated term of the obligations.
- 3) The salary escalation rate is the estimate of future salary increase considered taking into account the inflation, seniority, promotion and other relevant factors.
- 4) Sensitivity analysis involves changing one key actuarial assumption at a time keeping the other assumptions constant. Sensitivity analysis has been carried out using the Direct Method by re-running the entire valuation model for the changed assumptions by using magnitude of variation of plus or minus 100 basis points.
- 5) No change in the method and assumptions used for preparing sensitivity analysis as compared to previous year
- 6) Maturity profile of the gratuity defined benefit obligation is given below

Expected Future Cashflows

Particulars	March 31, 2025	March 31, 2024
Year 1	0.60	0.51
Year 2	0.44	0.46
Year 3	0.32	0.32
Year 4	0.25	0.23
Year 5	0.18	0.16
Year 6-10	0.40	0.31
Above 10 years	0.09	0.05

Risk Characteristics of the Defined Benefit Plan

Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Actuarial Risk

Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

(c) Long Term Compensated Absences :

The Company has a Long Term Compensated Absence Scheme for its employees, which is a Non-Funded Scheme. The employees of the company are entitled to 18 days in a year and can maximum accumulate and carry forward to the extent of 18 days. The accumulated leaves are encashable on retirement, withdrawal, death and disability.

The following table summarises the components of net benefit expense recognised in the Statement of Profit & Loss and amount recognised in the Balance Sheet for the plan as furnished in the disclosure report provided by the Actuary :

Particulars	2024-25	2023-24
i) Expenses Recognised in the Statement of Profit & Loss :		
Net Expenses Recognised in the Statement of Profit & Loss	0.11	(0.10)
Less: Transferred to Intangible assets under development	-	-
	0.11	(0.10)
ii) Amounts to be recognised in Balance Sheet :		
Liability recognised in Balance Sheet	0.23	0.25
iii) Actuarial Assumptions :		
Discount Rate	6.54%	7.14%
Rate of increase in compensation level	10.00%	10.00%

within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months/beyond 12 months.

Particulars	2024-25	2023-24
Current leave obligations expected to be settled within the next 12 months	0.15	0.17
Leave obligations expected to be settled beyond 12 months	0.08	0.09
Total	0.24	0.26

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

45 Disclosures under Indian Accounting Standard 19

45.3 Subsidiary Company - eMudhra Technologies Limited

a) Defined Contribution Plan

The Company makes contribution to Provident fund, which is a defined contribution plan for its qualifying employees. The Company recognised Rs. 0.33 (2024: Rs. 0.19) towards Provident fund and Employee State Insurance contribution in the Statement of Profit and Loss. The contribution payable to this plan by the Company is at rates specified in the rules of this Scheme.

b) Post Retirement Benefit - Defined Benefit Plan

The Company provides gratuity to employees in India as per Payment of Gratuity Act, 1972. The Company has a Gratuity Scheme for its employees, which is a funded plan. Every year, the Company remits fund to the Gratuity Trust to the extent of shortfall of the assets over the fund obligations, which is determined through actuarial valuation. As per the Gratuity Scheme, gratuity is payable to an employee on the cessation of his employment after he has rendered continuous service for not less than five years in the Company. For every completed year of service or part thereof in excess of six months, the Company shall pay gratuity to an employee at the rate of fifteen days salary based on the last drawn basic & dearness allowance

The following table summarises the components of net benefit expense recognised in the Statement of Profit & Loss and amounts recognised in the Balance Sheet and the movement in the net defined benefit obligation over the years as per Actuarial valuation are as follows :

Particulars	2024-25	2023-24
(i) Present Value of Defined Benefit Obligation		
Balance at the beginning of the year	1.03	0.48
Current service cost	0.27	0.13
Interest cost	0.07	0.03
Acquisitions	-	0.01
Actuarial (gain)/loss	0.07	0.38
Benefits paid	(0.24)	-
Balance at the end of the year	1.20	1.03
(ii) Fair value of Plan Assets		
Balance at the beginning of the year	0.78	0.50
Expected return on plan assets	0.06	0.04
Contribution	0.11	0.23
Actuarial gain/(loss)	(0.00)	0.01
Benefits paid	(0.24)	-
Balance at the end of the year	0.70	0.78
(iii) Assets and liabilities recognised in the Balance Sheet		
Present value of defined benefit obligation	1.20	1.03
Present value of plan assets	0.70	0.78
Amount recognised as assets/(liability)	(0.50)	(0.25)
Recognised under:		
Non Current provision (Refer Note 19)	(0.50)	(0.25)
Current provision (Refer Note 19)	-	-
Total	(0.50)	(0.25)
(iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	0.27	0.13
Interest cost	0.07	0.03
Expected return plan assets	(0.06)	(0.04)
Total expenses	0.28	0.12
(v) Expenses recognised in the other comprehensive income		
Actuarial (gain)/loss	0.07	0.38
Return on Plan Assets	0.00	(0.01)
	0.07	0.37

(vi) Major Category of Plan Assets as % of total Plan Assets

Particulars	March 31, 2025	March 31, 2024
Insurer managed funds	100%	100%

(vii) Actuarial assumptions

Discount rate	6.60%	7.22%
Salary growth	10.00%	10.00%
Mortality Rate	IALM (2012-14)	IALM (2012-14)
	Ultimate	Ultimate
Attrition rate	19.00%	7.00%

viii) Sensitivity Analysis

Defined benefit obligation

	March 31, 2025	March 31, 2024
Discount Rate		
a. Discount rate - 100 basis points	1.27	1.19
a. Discount rate - 100 basis points impact (%)	5.53%	14.74%
b. Discount rate + 100 basis points	1.14	0.91
b. Discount rate + 100 basis points impact (%)	-4.97%	-12.04%
Salary increase rate		
a. Rate - 100 basis points	1.14	0.92
a. Rate - 100 basis points impact (%)	-5.12%	-10.52%
b. Rate + 100 basis points	1.27	1.15
b. Rate + 100 basis points impact (%)	5.40%	11.52%

(ix) Expected contribution to the fund for the year March 31, 2026 is INR 0.19 (March 31, 2025 is INR 0.04)

Notes:

- 1) The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation.
- 2) Expected rate of return on plan assets is based on our expectation of the average long term rate of return expected on investment of the fund during the estimated term of the obligations.
- 3) The salary escalation rate is the estimate of future salary increase considered taking into account the inflation, seniority, promotion and other relevant factors.
- 4) Sensitivity analysis involves changing one key actuarial assumption at a time keeping the other assumptions constant. Sensitivity analysis has been carried out using the Direct Method by re-running the entire valuation model for the changed assumptions by using magnitude of variation of plus or minus 100 basis points.
- 5) No change in the method and assumptions used for preparing sensitivity analysis as compared to previous year
- 6) Maturity profile of the gratuity defined benefit obligation is given below

Expected Future Cashflows

Particulars	March 31, 2025	March 31, 2024
Year 1	0.19	0.04
Year 2	0.17	0.06
Year 3	0.15	0.06
Year 4	0.15	0.06
Year 5	0.14	0.06
Year 6-10	0.48	0.34
Above 10 years	0.27	0.38

Risk Characteristics of the Defined Benefit Plan

Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Actuarial Risk

Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

(c) Long Term Compensated Absences :

The Company has a Long Term Compensated Absence Scheme for its employees, which is a Non-Funded Scheme. The employees of the company are entitled to 18 days in a year and can maximum accumulate and carry forward to the extent of 18 days. The accumulated leaves are encashable on retirement, withdrawal, death and disability.

The following table summarises the components of net benefit expense recognised in the Statement of Profit & Loss and amount recognised in the Balance Sheet for the plan as furnished in the disclosure report provided by the Actuary :

Particulars	2024-25	2023-24
i) Expenses Recognised in the Statement of Profit & Loss :		
Net Expenses Recognised in the Statement of Profit & Loss #	0.09	-
Less: Transferred to Intangible assets under development	-	-
	0.09	-
ii) Amounts to be recognised in Balance Sheet :		
Liability recognised in Balance Sheet	0.14	0.08
iii) Actuarial Assumptions :		
Discount Rate	6.60%	7.22%
Rate of increase in compensation level	10.00%	10.00%
# Amount is below the round off norm adopted by the group		
iv) Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months/beyond 12 months.		
Particulars	2024-25	2023-24
Current leave obligations expected to be settled within the next 12 months	0.08	0.04
Leave obligations expected to be settled beyond 12 months	0.06	0.04
Total	0.14	0.08

45 Disclosures under Indian Accounting Standard 19

45.4 Subsidiary Company - eMudhra DMCC

a) Post Retirement Benefit - Defined Benefit Plan

eMudhra DMCC provides gratuity (End of service benefit) to its employees, based on actuarial valuation done on projected unit credit method at each balance sheet date. As per the scheme, the end of service benefit is payable to an employee on the cessation of his employment after he has rendered continuous service for not less than one year. eMudhra DMCC shall pay gratuity to an employee at the rate of twenty four days salary based on the last drawn basic & dearness allowance.

The following table summarises the components of net benefit expense recognised in the Statement of Profit & Loss and amounts recognised in the Balance Sheet and the movement in the net defined benefit obligation over the years as per Actuarial valuation are as follows :

	Amount in AED million	
Particulars	2024-25	2023-24
(i) Present Value of Defined Benefit Obligation		
Balance at the beginning of the year	0.46	0.31
Current service cost	0.16	0.13
Interest cost	0.02	0.01
Actuarial (gain)/loss	(0.14)	0.03
Benefits paid	(0.01)	(0.02)
Balance at the end of the year	0.49	0.46
(ii) Fair value of Plan Assets		
Balance at the beginning of the year	-	-
Expected return on plan assets	-	-
Contribution	-	-
Actuarial gain/(loss)	-	-
Benefits paid	-	-
Balance at the end of the year	-	-
(iii) Assets and liabilities recognised in the Balance Sheet		
Present value of defined benefit obligation	0.49	0.46
Present value of plan assets	-	-
Amount recognised as assets/(liability)	(0.49)	(0.46)
Recognised under:		
Non Current provision (Refer Note 19)	(0.35)	(0.29)
Current provision (Refer Note 19)	(0.15)	(0.17)
Total	(0.49)	(0.46)
(iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	0.16	0.13
Interest cost	0.02	0.01
Expected return plan assets	-	-
Total expenses	0.18	0.14
(v) Expenses recognised in the other comprehensive income		
Actuarial (gain)/loss	(0.14)	0.03
Return on Plan Assets	-	-
	(0.14)	0.03

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

(vi) Major Category of Plan Assets as % of total Plan Assets

Particulars	March 31, 2025	March 31, 2024
Insurer managed funds	0%	0%

(vii) Actuarial assumptions

Discount rate	4.90%	4.96%
Salary growth	5.00%	5.00%
Mortality Rate	WHO Life Table 2019 for KSA	WHO Life Table 2019 for KSA
Attrition rate	18.00%	18.00%

viii) Sensitivity Analysis

Defined benefit obligation

Discount Rate

	March 31, 2025	March 31, 2024
a. Discount rate - 100 basis points	0.51	0.48
a. Discount rate - 100 basis points impact (%)	3.95%	3.41%
b. Discount rate + 100 basis points	0.48	0.45
b. Discount rate + 100 basis points impact (%)	-3.63%	-3.13%

Salary increase rate

a. Rate - 100 basis points	0.48	0.45
a. Rate - 100 basis points impact (%)	-3.66%	-3.16%
b. Rate + 100 basis points	0.51	0.48
b. Rate + 100 basis points impact (%)	3.91%	4.31%

Notes:

- 1) The discount rate is based on the prevailing market yields of dubai UAE government securities as at the balance sheet date for the estimated term of the obligation.
- 2) The salary escalation rate is the estimate of future salary increase considered taking into account the inflation, seniority, promotion and other relevant factors.
- 3) Sensitivity analysis involves changing one key actuarial assumption at a time keeping the other assumptions constant. Sensitivity analysis has been carried out using the Direct Method by re-running the entire valuation model for the changed assumptions by using magnitude of variation of plus or minus 100 basis points.
- 4) No change in the method and assumptions used for preparing sensitivity analysis as compared to previous year
- 5) Maturity profile of the gratuity defined benefit obligation is given below

Expected Future Cashflows

Particulars	March 31, 2025	March 31, 2024
Year 1	0.15	0.17
Year 2	0.08	0.13
Year 3	0.08	0.07
Year 4	0.08	0.07
Year 5	0.08	0.07
Year 6-10	0.34	0.32
Above 10 years	0.33	0.33

Summary of balances in reporting currency of the parent company	2024-25	2023-24
(i) Present Value of Defined Benefit Obligation	11.50	10.52
(ii) Fair value of Plan Assets	-	-
(iii) Amount recognised as assets/(liability)	(11.50)	(10.52)
(iv) Expenses recognised in the Statement of Profit and Loss	4.06	3.18
(v) Expenses/(Income) recognised in the other comprehensive income	(3.22)	0.53

Risk Characteristics of the Defined Benefit Plan

Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Actuarial Risk

Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

46 Share based payments

eMudhra ESOP Scheme 2016

The parent company adopted "eMudhra ESOP Scheme 2016" to reward the employees including the employees of subsidiary companies for their performance and to motivate them to contribute to the growth and profitability of the group. eMudhra ESOP Scheme 2016 is established with effect from the date on which it was approved by the Shareholder of the parent company i.e., March 23, 2016 and shall continue to be in force until (i) its termination by the Board; or (ii) the date on which all of the options available for grant under the eMudhra ESOP Scheme 2016 have been granted and exercised. The objective of eMudhra ESOP Scheme 2016 is to reward the employees including the employees of subsidiary companies for their contribution to the successful operation of the group and to provide an incentive for continued contribution to the success of the group.

(i) Summary of Employee stock options granted under the plan:

Particulars	2024-25		2023-24	
	Number of ESOPs	Weighted Average exercise price	Number of ESOPs	Weighted Average exercise price
Opening Balance as at 1st April	15,93,650	5.00	25,85,125	5.00
Granted during the year	2,50,000	5.00	3,15,000	5.00
Exercised during the year	(4,82,775)	5.00	(11,27,725)	5.00
Forfeited during the year	(1,250)	5.00	(1,65,625)	5.00
Lapsed during the year	(25,625)	5.00	(13,125)	5.00
Closing balance as at 31st March	13,34,000	5.00	15,93,650	5.00
Vested and exercisable as at 31st March	7,21,875	-	9,19,900	-

(ii) ESOPs outstanding at the end of the year have the following expiry date and exercised prices:

Plan	Grant date	Expiry Date	Exercise Price	No of shares outstanding	
				March 31, 2025	March 31, 2024
ESOP	Various dates	4 years	5.00	13,34,000	15,93,650
Total				13,34,000	15,93,650

(iii) Expenses arising from share-based payments transaction

Total expenses arising from share-based payment transactions were as follows:

Particulars	2024-25	2023-24
Total employee share-based payment expense	74.54	44.87

(iv) The fair value of options granted is estimated on the date of grant using the following assumptions

Particulars	2024-25		
	Grant dated 01.05.2024	Grant dated 30.10.2024	Grant dated 18.03.2025
Dividend yield	1.25	1.25	1.25
Risk free interest rate (%)	7.28%	6.83%	6.66%
Volatility %	37.51%	36.49%	37.20%
Strike price	5.00	5.00	5.00
Fair value of the shares at the time of grant	750.66	898.86	813.29
Expected life of options	2.75	2.75	2.75

Particulars	2023-24		
	Grant dated 02.05.2023	Grant dated 15.11.2023	Grant dated 08.02.2024
Dividend yield	-	1.25	1.25
Risk free interest rate (%)	7.07%	7.29%	7.15%
Volatility %	34.15%	35.51%	34.64%
Strike price	5.00	5.00	5.00
Fair value of the shares at the time of grant	272.55	464.60	467.20
Expected life of options	2.75	2.75	2.75

The expected life of the ESOP is estimated based on the vesting term and contractual term of the ESOP, as well as expected exercise behaviour of the employee who receives the ESOP.

47 Financial Instruments

The carrying value and fair value of financial instruments by categories were as follows:

Particulars	Fair value hierarchy	As at March 31, 2025			As at March 31, 2024		
		FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Assets:							
Non Current							
(i) Other financial assets	3	-	-	17.36	-	-	17.11
(ii) Investments	3	-	16.43	-	-	-	-
Current							
(i) Investments	1	795.03	-	0.03	40.17	-	0.03
(ii) Trade receivables	3	-	-	1,454.67	-	-	1,032.88
(iii) Cash & cash equivalents	3	-	-	1,012.52	-	-	2,252.65
(iv) Bank balances other than (iii) above	3	-	-	60.61	-	-	201.71
(v) Loans	3	-	-	46.40	-	-	25.42
(iv) Other financial assets	3	-	-	16.73	-	-	31.41
Total		795.03	16.43	2,608.33	40.17	-	3,561.21
Liabilities:							
Non Current							
(i) Borrowings	3	-	-	-	-	-	-
(ii) Lease liabilities	3	-	-	-	-	-	0.29
(iii) Other financial Liabilities	3	-	-	55.34	-	-	-
Current							
(i) Borrowings	3	-	-	-	-	-	74.71
(ii) Lease liabilities	3	-	-	-	-	-	1.41
(iii) Trade Payables	3	-	-	314.34	-	-	239.62
(iv) Other financial liabilities	3	-	-	241.58	-	-	136.10
Total		-	-	611.26	-	-	452.13

Fair value hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

48 Financial risk management

Risk management framework

The group's financial risk management is an integral part of how to plan and execute its business strategies. The group's risk management policy is set by the Board. The group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk relating to foreign currency exchange rate. The group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

(i) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's receivables from customers and other financial assets carried at amortised cost. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables and Security deposits. The exposure is limited to its carrying value.

(a) Trade and other receivables

The credit exposure of trade receivables is primarily on account of receivable from customers. The group has a process in place to monitor outstanding receivables on a monthly basis.

The group's exposure to credit risk for trade and other receivables by category is as follows:

Particulars	Carrying amount	
	As at March 31, 2025	As at March 31, 2024
Trade receivables (Gross)	1,455.57	1,037.29
Unbilled revenue	736.50	691.27
Contract assets	-	16.43
Less: Expected credit loss	(17.99)	(4.41)
	2,174.09	1,740.58

Following are the financial assets carried at amortised cost at the reporting date.

Particulars	As at March 31, 2025	As at March 31, 2024
Investments	0.03	0.03
Trade receivables	1,454.67	1,032.88
Cash and cash equivalents	1,012.52	2,252.65
Other Bank balances	60.61	201.71
Loans	46.40	25.42
Other financial assets	34.10	48.52
	2,608.32	3,561.21

(ii) Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The group manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The group's Management is responsible for liquidity and fund management.

The group aims to maintain the level of cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities over the next six months. The group also monitors the level of expected cash inflows on trade receivables together with expected cash outflows on trade payables and other financial liabilities.

Following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at March 31, 2025

Particulars	within 12 months	1-5 Years	Total carrying amount
Borrowings	-	-	-
Trade payables	314.34	-	314.34
Lease liability	-	-	-
Other financial liabilities (excluding trade payables)	241.58	55.34	296.92
	555.91	55.34	611.25

As at March 31, 2024

Particulars	within 12 months	1-5 Years	Total carrying amount
Borrowings	74.71	-	74.71
Trade payables	239.62	-	239.62
Lease liability	1.41	0.29	1.70
Other financial liabilities (excluding trade payables)	136.10	-	136.10
	451.84	0.29	452.13

(iii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates will affect the group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(iv) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The majority of the group's assets are located in India and Indian rupee being the functional currency of the group. The group's exposure to the risk of changes in foreign exchange rates relates primarily to operating activities.

The group's foreign currency payables and receivables are as follows:

Exposure to currency risk

The summary quantitative data about the group's gross exposure to currency risk is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	USD	USD	SAR	SAR	QAR	QAR
Payables	0.00	0.02	-	0.03	-	0.01
Receivables	3.14	4.02	-	-	-	-
Net Exposure	3.14	4.00	-	(0.03)	-	(0.01)

Sensitivity analysis:

A reasonably possible strengthening (weakening) of the INR, against USD/SAR/QAR would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasts sales and purchases.

Particulars	Impact on Profit and Equity	
	As at March 31, 2025	As at March 31, 2024
USD – Increase by 5%	(13.08)	(16.68)
USD – Decrease by 5%	13.08	16.68
SAR – Increase by 5%	-	0.03
SAR – Decrease by 5%	-	(0.03)
QAR – Increase by 5%	-	0.01
QAR – Decrease by 5%	-	(0.01)

(v) Capital Management

The group's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and
- Maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The management monitors the return on capital as well as the level of dividends to shareholders. The group's goal is to continue to be able to provide return to shareholders.

Particulars	As at March 31, 2025	As at March 31, 2024
Net debt	-	74.71
Total equity	7,472.80	6,620.75
Net debt to equity ratio	-	0.01

49 Segment Information

Ind AS 108, Operating segments, establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. The Group's operations predominantly relate to providing end-to-end business solutions to enable clients to enhance business performance. The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the accounting policies.

Business segments of the Group are primarily trust services and enterprises solutions. The trust services includes DSC, SSL and esign. Enterprises solutions includes eMSigner, emAS, emCA and other development services.

Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Revenue for all the segments are generated from India and Outside India (Dubai, USA, Indonesia, Singapore, Netherlands and Kenya). Certain expenses such as depreciation and amortization and other expenses which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. The Management believes that it is not practical to provide segment disclosures relating to those costs and expenses, and accordingly these expenses are separately disclosed as "unallocated" and adjusted against the total income of the Group.

Assets and liabilities used in the Group's business are identified based on the reportable segments. The assets and liabilities which are identified based on the segments are disclosed as per the segments and the assets and liabilities which are not allocable to the segments are disclosed as the unallocated assets and liabilities.

Business Segment	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total
		India	Outside			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	3,413.52
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

Notes forming part of the consolidated financial statements

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

50 Additional information required under Schedule III

Name of the Entity	Year	Net Assets, i.e., Total Assets		Share in Profit and Loss		Share in Other		Share in Total Comprehensive	
		As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent :									
eMudhra Limited	2024-25	45.66%	3,412.39	18.40%	160.53	104.10%	(64.53)	11.84%	96.00
	2023-24	61.94%	4,100.72	3.21%	24.50	195.15%	1.73	3.42%	26.23
Subsidiaries :									
Indian									
eMudhra Consumer Services Limited	2024-25	1.82%	135.99	-3.08%	(26.89)	-0.01%	0.00	-3.32%	(26.88)
	2023-24	1.59%	105.48	-4.10%	(31.31)	-2.26%	(0.02)	-4.10%	(31.33)
eMudhra Technologies Limited	2024-25	0.52%	38.58	-3.08%	(26.86)	0.09%	(0.05)	-3.32%	(26.92)
	2023-24	0.30%	19.82	-3.82%	(29.18)	-31.24%	(0.28)	-3.85%	(29.46)
eMudhra employees stock option trust	2024-25	0.05%	3.53	-0.14%	(1.19)	-	-	-0.15%	(1.19)
	2023-24	0.04%	2.86	-0.04%	(0.33)	-	-	-0.04%	(0.33)
Foreign									
eMudhra (MU) Limited	2024-25	0.04%	2.75	-0.04%	(0.31)	-	-	-0.04%	(0.31)
	2023-24	0.04%	2.92	-0.80%	(6.14)	-	-	-0.80%	(6.14)
eMudhra INC and its subsidiary	2024-25	32.97%	2,464.00	20.13%	175.64	1.06%	(0.66)	21.59%	174.98
	2023-24	20.19%	1,336.54	43.24%	330.13	-	-	43.19%	330.13
eMudhra PTE Limited	2024-25	1.55%	115.96	8.50%	74.12	-	-	9.15%	74.12
	2023-24	0.49%	32.39	-1.48%	(11.29)	-	-	-1.48%	(11.29)
eMudhra DMCC	2024-25	15.24%	1,138.48	44.28%	386.23	-5.28%	3.27	48.06%	389.50
	2023-24	11.43%	756.45	65.67%	501.40	-60.54%	(0.54)	65.52%	500.86
eMudhra BV	2024-25	0.29%	21.97	-0.76%	(6.66)	-	-	-0.82%	(6.66)
	2023-24	2.82%	186.94	-1.94%	(14.80)	-	-	-1.94%	(14.80)
PT eMudhra Technologies Indonesia	2024-25	0.58%	43.16	3.20%	27.95	-	-	3.45%	27.95
	2023-24	0.25%	16.74	-1.07%	(8.19)	-	-	-1.07%	(8.19)
eMudhra Kenya Limited	2024-25	1.02%	76.45	9.61%	83.82	-	-	10.34%	83.82
	2023-24	0.03%	2.07	-0.54%	(4.15)	-	-	-0.54%	(4.15)
Not 100% wholly owned Subsidiary:									
Foreign									
PT eMudhra Technologies Indonesia	2024-25	0.10%	7.28	0.58%	5.04	-	-	0.62%	5.04
	2023-24	0.03%	2.20	-0.78%	(5.97)	-	-	-0.78%	(5.97)
eMudhra INC and its subsidiary	2024-25	0.16%	12.25	2.40%	20.92	-	-	2.58%	20.92
	2023-24	0.84%	55.62	2.47%	18.85	-	-	2.47%	18.85
Total	2024-25	100%	7,472.80	100%	872.34	100%	(61.98)	100%	810.36
	2023-24	100%	6,620.75	100%	763.52	100%	0.89	100%	764.41

- 51** The parent company has completed its initial public offer (IPO) of 1,61,24,456 shares offace value of Rs. 5 each for cash at an issue price of INR 256 per e equity share aggregating to INR 4,127. 86 , consisting fresh issue of 62,89,062 equity shares aggregating to INR 1,610.00 and an offer for sale of 98,35,394 equity share aggregating to INR 2,517.86 by the selling shareholders. The equity share of the parent company were listed on BSE Limited and NSE Limited on June 01, 2022. Out of the fresh issue of INR 1,610.00 , INR 88.05 was adjusted towards various estimated offer expenses and net amount received in the monitoring agency bank account is INR 1,521.95.

The utilisation of IPO proceeds is summarised below:

Particulars	Objects of the issue as per prospectus	Utilisation upto 31.03.2024	Unutilised as on 31.03.2024
Repayment or pre-payment, in full or in part, of all or certain borrowings availed by parent Company;	350.00	350.00	-
Funding working capital requirements of parent Company;	402.19	402.19	-
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	-
Total	1,521.95	1,521.95	-

IPO Proceeds which was fully utilised as at 31st March 2024.

- 52** The parent company has completed its Qualified Institutional Placement (QIP) of 47,39,336 shares offace value of Rs. 5/- each for cash at an issue price of Rs.422/- per equity share aggregating to Rs.2,000. Out of the issue of Rs. 2,000, Rs. 69.99 was adjusted towards various estimated offer expenses and net amount received in the monitoring agency bank account is Rs.1,930.01.

The utilisation of QIP proceeds is summarised below:

Particulars	Objects of the issue as per placement document	Utilisation upto 31.03.2025	Unutilised as on 31.03.2025
Funding of expenditure relating to product development by Group			
a) FHE	104.32	104.32	-
b) Mobile PKI	119.56	119.56	-
c) PQC	183.92	183.92	-
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	-

QIP Proceeds which was fully utilised as at 31st March 2025.

53 Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

54 Borrowing secured against current assets

The group has no outstanding borrowings from banks and financial institutions on the basis of security of current assets.

55 Payable for acquisition of business-Contingent consideration

On July, 2024, eMudhra INC acquired 87% of interests in Two95 international LLC, engaged in technology solutions and services relating to digital transformation and has been in operations since 2009 in USA. This acquisition is expected to Increase revenue base in USA, Augment talent to drive customer engagement and Enhance local support to ensure streamlined delivery. The business acquisition was conducted by entering into a share purchase agreement for a total consideration of INR 848.01 (USD 10.10 million) as on acquisition date, which includes a cash consideration of INR 737.30 (USD 8.80 million) and contingent consideration with an estimated fair value of INR 93.75 (USD 1.12 million) as on the date of acquisition. In addition to the above the it is agreed to compensate the sellers an upside monetary benefit with an estimated fair value of INR 16.96 (USD 0.20 million). At the acquisition date, the key inputs used in determination of the fair value of contingent consideration are the probabilities assigned towards achievement of financial targets and discount rate of 10.61%. The undiscounted value of contingent consideration as of March 31, 2025 was INR 108.92 (USD 1.30 million) and upside monetary benefit INR 19.44 (USD 0.23 million).

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the consolidated financial statements

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

56 Wilful defaulter

The group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

57 Relationship with struck off companies

The group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

58 Compliance with number of layers of Companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

59 Compliance with approved scheme(s) of arrangements

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

60 Utilisation of borrowed funds and share premium

The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

61 Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

62 Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

63 Valuation of Property, Plant and Equipment

The group has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

64 Title deeds of immovable properties not held in name of the group

The title deeds of immovable properties are held in the name of the group.

65 Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

66 Utilisation of borrowings availed from banks and financial institutions

The group has not availed any borrowings during the year from banks and financial institutions.

67 Dividend not recognised at the end of the reporting period

The directors have recommended a final dividend of INR 1.25 per share. [Represents absolute figure].

The proposed dividend is subject to approval of shareholders in the ensuing Annual General Meeting and if approved would results in cash outflow of approximately of Rs.101.65

See accompanying notes to the financial statements
As per our report of even date attached

For Suri & Co
Chartered Accountants
Firm Registration Number: 0042835

For and on behalf of the Board of Directors
of eMudhra Limited

Natarajan V
Partner
Membership No: 223118

V Srinivasan
Executive Chairman and Director
DIN: 00640646

Venu Madhava
Whole time Director
DIN: 06748204

Place: Bengaluru
Date: May 06, 2025

Ritesh Raj Pariyani
Chief financial officer

Johnson Xavier
Company secretary
and Compliance
officer
Membership No. A28304



INDEPENDENT AUDITOR'S REPORT - STANDALONE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF eMUDHRA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **eMudhra Limited** ("the company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (herein referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2023, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2025, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the standalone Financial Statements* 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Revenue recognition Accuracy of recognition, measurement, presentation and disclosure of revenue and related balances towards Ind AS 115- Revenue from contracts with customers. The application of this standard involves the assessment towards identification of performance obligation, determination of transaction price for each of the identified performance obligations, the judgements used in determining the satisfaction of those performance obligations over time or at a point in time. The company revenue from contracts mainly includes sales of software licenses, digital certificates and sales of related accessories/products for those software licenses.	Our audit procedure involves the identification of internal controls and their operating effectiveness towards application of this standard. We have also carried out substantive testing of the transactions. a) We have assessed the appropriateness of the revenue recognition policies by comparing with the applicable Indian Accounting Standards. b) Selected the samples of continuing contracts as well as new contracts and identified the performance obligations and compared the same with the performance obligation identified by the company. c) Verified the basis of allocation of transaction price to the identified performance obligation if not specifically mentioned in the contract. d) Identified the basis to be considered to determine the satisfaction of performance obligation and compared the same with the judgements used by the company in determining the satisfaction of performance obligation over the time or at a point in time. e) Verified the appropriate evidence considered for determining the satisfaction of performance obligation towards transfer of promised goods or services. f) Verified the judgements used by the company in determining the stages of completion of the contracts where the satisfaction of entire performance obligation is partially completed. g) Verified the process towards identification of contracts where the right to consideration is unconditional and is due only after passage of time.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Financial Statements, standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and the cash flows of the company in accordance with Indian Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management and the Board of Directors is 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 management 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 Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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 financial controls 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 has adequate internal financial controls system in place with reference to standalone 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Companies Act, 2013.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as at 31st March 2025 - Refer Note 38 of the standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts to the standalone financial statements. The Company do not have any derivative contracts.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities

("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in the standalone financial statements;
 - a) The final dividend proposed in the previous year, declared and paid by the Company during the current financial year is in accordance with Section 123 of the Act, as applicable.
 - b) The company has not declared and paid interim dividend during the year.
 - c) The Board of Directors of the Company have proposed final dividend for the year which is subject to approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Bengaluru Date: 6 th May, 2025	For Suri & Co., Chartered Accountants Firm Registration No. 004283S V Natarajan Partner Membership No.223118 UDIN: 25223118BMJLER7341
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Annexure 'A' to the Independent Auditors' report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of eMudhra Limited of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **eMudhra Limited** ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal controls stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to standalone financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to

standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls systems with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

V Natarajan
Partner
Membership No. 223118
UDIN: 25223118BMJLER7341

Place: Bengaluru
Date: 6th May, 2025

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our audit report to the Members of eMudhra Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment, Right-of-use assets and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification to cover all the items of Property, Plant and Equipment and relevant details of right-of-use assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets and business. Pursuant to the programme, the physical verification of property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us, the records examined by us based on the examination of the deeds provided us, we report that the title deeds, comprising all the immovable properties of land and buildings (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are in the name of the Company as at Balance sheet date. Refer Note 3a(v) of the standalone financial statements.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year.
 - e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The company has carried out physical verification of inventory during the year, in our opinion, the frequency of verification, coverage, and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate were noticed

on such physical verification of inventories.

(b) The company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from the banks or financial institutions on the basis of security of current assets and hence reporting under Clause 3(ii)(b) of the Order is not applicable.

- iii. a) During the year, the Company has made investments, granted loans or advances in the nature of loans, to its subsidiary companies, the details of which are given below

(Amounts are in Million)

	Guarantees	Security	Loans	Advances in nature of loans
A) Aggregate amount granted/ provided during the year:				
- Subsidiaries				
- Joint Ventures	-	-	3.10	-
- Associates	-	-	-	-
- Others (Group entity)	-	-	0.40	-
Balance outstanding as at balance sheet date in respect of above cases;				
- Subsidiaries				
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others (Group entity)	-	-	-	-

- b) According to information and explanations provided to us, the investments made and the terms and conditions of all the above-mentioned loans, during the year are, prima facie, in our opinion, not prejudicial to the Company's interest.
- c) According to information and explanations provided to us, In respect of loans granted by the Company, in our opinion, the terms of repayment has been stipulated and the repayments or receipts are generally been regular.
- d) According to information and explanations given to us and on basis of our examination of the records of the company, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- e) According to information and explanations provided to us and on basis of our examination of the records of the company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loan given to the same party.
- f) According to the information and explanations given to us and on the basis of our examination of records of the company, the company has granted loans and advances in the nature of loans repayable on demand or without specifying any period of repayment to the following related party, as defined in section 2(76) of the Companies Act, 2013.

(Amounts are in Million)

	All parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans:			
-Repayable on demand (A)	-	-	3.50
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	-	-	3.50
Percentage of loans/ advances in nature of loans to the total loans	-	-	100%

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.

vii. In respect of statutory dues:

- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Duty of Customs, Cess and other statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Customs Duty, Cess and other statutory dues in arrears as at 31st March 2025 for a period of more than six months from the date they became payable, except the followings;

Name of the Statute	Nature of the Dues	Amount (Rs. In Million)	Period to which the amount relates	Due Date	Date of Payment
Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	0.04	April 2024 to August 2024	15 th of the subsequent month	Not paid
Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	0.05	FY 2023-2024	15 th of the subsequent month	Not paid
Employee's Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	0.05	FY 2022-2023	15 th of the subsequent month	Not paid

- b) According to the information and explanations given and records provided to us, there are no statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute as at 31st March 2025 other than those given below:

Name of the Statute	Nature of dues	Period to which the amount relates	Amount (In Million)	Forum where dispute is pending
Income Tax Act, 1961	Expenditure of capital nature and income on transfer of investments	Assessment Year 2012-13	32.29	The Deputy Commissioner of Income Tax, Bengaluru. The company has filed writ petition against the above demand with

				Hon'ble High Court of Karnataka
Income Tax Act, 1961	Demand payable due to non-deduction of tax on provision for expenses	Assessment year 2018-19	0.43	Commissioner of Income Tax (Appeals)

viii. According to the information and explanation given and records provided to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under Clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanation given and records provided to us, the Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under Clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanation given and records provided to us and the procedure performed by us, and on an overall examination of the standalone financial statements of the company, we report that the funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes of the company.

(e) According to the information and explanation given and records provided to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting under clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of Initial Public Offer or Further Public Offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.

(b) During the year, company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the order is not applicable.

The portion of amount which remained unutilised as on 31st March 2024 have been, prima facie, applied by the company for the purposes for which they were raised.

xi. (a) In our opinion and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and up to the date of this report.

- xii. The Company is not a Nidhi Company. Hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of Companies Act, 2013, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. Hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR"). Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount falling under section 135(5) of the Companies Act, 2013 pursuant to any ongoing project. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For Suri & Co.,
Chartered Accountants
Firm Registration No. 0042835

V Natarajan
Partner
Membership No. 223118
UDIN: 25223118BMJLER7341

Place: Bengaluru
Date: 6th May, 2025

STANDALONE FINANCIALS

eMudhra Limited

CIN:L72900KA2008PLC060368

Standalone Balance sheet as at 31st March 2025

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

Particulars	Note No.	As at March 31,2025	As at March 31,2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3a	1,142.15	1,100.82
(b) Right-of-use assets	4	-	1.86
(c) Capital work-in-progress	3b	-	145.69
(d) Other intangible assets	5a	753.64	401.08
(e) Intangible assets under development	5b	2.43	137.55
(f) Financial assets			
(i) Investments	6	2,056.26	1,159.79
(ii) Other financial assets	7	16.43	16.21
(g) Other non-current assets	8	21.01	24.59
Total Non-current assets		3,991.92	2,987.59
Current assets			
(a) Inventories	9	13.99	29.36
(b) Financial assets			
(i) Investments	6	795.03	40.20
(ii) Trade receivables	10	522.43	466.82
(iii) Cash and cash equivalents	11	200.24	1,564.91
(iv) Bank balances other than (iii) above	12	56.56	201.70
(v) Loans	13	0.35	3.25
(vi) Other financial assets	7	10.43	28.67
(c) Current tax assets (Net)	23	44.58	19.87
(d) Other current assets	8	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			
(a) Equity share capital	14	414.06	414.06
(b) Other equity	15	5,038.64	4,876.44
Total equity		5,452.70	5,290.50
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	-
(ia) Lease liabilities	17	-	0.29
(b) Provisions	18	26.51	18.72
(c) Deferred tax liabilities (Net)	19	108.47	60.38
(d) Other non-current liabilities	20	28.07	28.26
Total Non-current liabilities		163.05	107.65
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	-
(ia) Lease Liabilities	17	-	1.41
(ii) Trade payables:	21		
a.Total outstanding dues of micro enterprises and small enterprises and		28.79	81.46
b.Total outstanding dues of creditors other than micro and small enterprises		153.15	106.26
(iii) Other financial liabilities	22	74.10	72.78
(b) Other current liabilities	20	76.66	45.42
(c) Provisions	18	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

Corporate information and material accounting policies

1 & 2

See accompanying notes to the financial statements

As per our report of even date attached

For Suri & Co.,
Chartered Accountants
Firm Registration Number: 0042835

For and on behalf of the Board of Directors
of eMudhra Limited

Natarajan V
Partner
Membership No: 223118

V Srinivasan
Executive Chairman and Director
DIN: 00640646

Venu Madhava
Whole time Director
DIN:06748204

Ritesh Raj Pariyani
Chief Financial Officer

Johnson Xavier
Company Secretary and
Compliance officer
Membership No. A28304

Place:Bengaluru
Date: May 06, 2025

**eMudhra Limited****CIN:L72900KA2008PLC060368****Standalone statement of profit and loss for the period ended 31st March 2025**

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

Particulars	Note No.	For the year ended March 31,2025	For the year ended March 31,2024
Income			
I Revenue from operations	24	2,029.60	1,832.59
II Other income	25	91.45	79.51
III Total Income (I+II)		2,121.05	1,912.10
IV Expenses			
Operating expenses	26	492.66	195.81
Purchase of stock-in -trade	27	305.07	354.42
Changes in inventories of stock in trade	28	15.37	(19.01)
Employee benefits expense	29	578.38	574.40
Finance costs	30	0.27	22.00
Depreciation and amortisation expenses	31	152.35	154.15
Other expenses	32	306.50	343.85
Total expenses (IV)		1,850.60	1,625.62
V Profit/(Loss) before exceptional items and tax (III-IV)		270.45	286.48
VI Exceptional items		-	-
VII Profit/(Loss) before tax (V-VI)		270.45	286.48
VIII Tax expense			
Current tax		35.72	38.32
Deferred tax		48.08	41.94
Total tax expenses		83.80	80.26
IX Profit/(Loss) for the year (VII-VIII)		186.65	206.22
X Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss)/gain on defined benefit plan		(4.94)	(0.66)
Income tax relating to items that will not be reclassified to profit and loss		1.24	0.17
Other comprehensive income/(loss) for the year (net of tax)		(3.70)	(0.49)
XI Total comprehensive income/(loss) for the year (IX+X)		182.95	205.73
(comprising profit/(loss) and other comprehensive income for the year)			
XII Earnings per share (Nominal value of share INR 5/- each)	33		
Basic		2.25	2.61
Diluted		2.25	2.61

Corporate information and material accounting policies

1 & 2

See accompanying notes to the financial statements

As per our report of even date attached

For Suri & Co.,
Chartered Accountants
Firm Registration Number: 0042835

For and on behalf of the Board of Directors
of eMudhra Limited

Natarajan V
Partner
Membership No: 223118

V Srinivasan
Executive Chairman and Director
DIN: 00640646

Venu Madhava
Whole time Director
DIN:06748204

Ritesh Raj Pariyani
Chief Financial Officer

Johnson Xavier
Company Secretary and
Compliance officer
Membership No. A28304

Place:Bengaluru
Date: May 06, 2025

eMudhra Limited
CIN:L72900KA2008PLC060368
Standalone Cash flow statement for the year ended 31st March 2025

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

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
<u>A. Cash flow from Operating activities:</u>		
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 receivable	(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 provision	(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
<u>B. Cash flow from Investing activities:</u>		
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)
<u>C. Cash flow from Financing activities:</u>		
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

eMudhra Limited

CIN:L72900KA2008PLC060368

Standalone Cash flow statement for the year ended 31st March 2025

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

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
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Non-cash changes recognised in respect of liabilities on account of financing activities is Nil (Nil).

Components of cash and cash equivalents as at end of the year

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**

See accompanying notes to the financial statements

As per our report of even date attached

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

For and on behalf of the Board of Directors
of eMudhra Limited

Natarajan V
Partner
Membership No: 223118

V Srinivasan
Executive Chairman and Director
DIN: 00640646

Venu Madhava
Whole time Director
DIN:06748204

Ritesh Raj Pariyani
Chief Financial Officer

Johnson Xavier
Company Secretary and
Compliance officer
Membership No. A28304

Place: Bengaluru
Date: May 06, 2025

Changes in equity of the standalone financial statements

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

A. Equity share capital

Particulars	Note No.	Amount
Balance as at 1st April 2023		390.36
Changes due to prior period errors		-
Restated balance as at 1st April 2023	14	390.36
Changes in equity share capital during the year		
- Issue of shares		23.70
- Buyback of shares		-
Balance as at 31st March 2024		414.06

Particulars	Note No.	Amount
Balance as at 1st April 2024		414.06
Changes due to prior period errors		-
Restated balance as at 1st April 2024	14	414.06
Changes in equity share capital during the year		
- Issue of shares		-
- Buyback of shares		-
Balance as at 31st March 2025		414.06

B. Other Equity

Particulars	Note No.	Attributable to the equity holders of the company					Total Other Equity
		Capital Redemption Reserve	Retained Earnings	Securities Premium	Share based payment reserve	Remeasurement of defined benefit plans through Other Comprehensive Income	
Balance as at 1st April 2023		250.00	669.05	1,857.44	27.20	3.38	2,807.07
Change in accounting policy or prior period errors		-	-	-	-	-	-
Restated balance as at 1st April 2023		250.00	669.05	1,857.44	27.20	3.38	2,807.07
Add: Transactions during the year	15						
Profit/(loss) for the year		-	206.22	-	-	-	206.22
Remeasurement of the net defined benefit plans		-	-	-	-	(0.49)	(0.49)
On issue of equity shares		-	-	1,976.30	-	-	1,976.30
Transaction costs on issue of shares		-	-	(60.21)	-	-	(60.21)
Transferred on account of exercise of stock options		-	-	13.49	(13.49)	-	-
Employee stock compensation expense		-	-	-	45.14	-	45.14
Transferred to general reserve for the options vested and lapsed		-	0.24	-	(0.24)	-	-
Transaction with Owners in their capacity as owner							
Dividends		-	(97.59)	-	-	-	(97.59)
Balance as at 31st March 2024		250.00	777.92	3,787.02	58.61	2.89	4,876.44

Changes in equity of the standalone financial statements

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

Particulars	Note No.	Attributable to the equity holders of the company					Total Other Equity
		Reserves and Surplus				Remeasurement of defined benefit plans through Other Comprehensive Income	
		Capital Redemption Reserve	Retained Earnings	Securities Premium	Share based payment reserve		
Balance as at 1st April 2024	15	250.00	777.92	3,787.02	58.61	2.89	4,876.44
Change in accounting policy or prior period errors		-	-	-	-	-	-
Restated balance as at 1st April 2024		250.00	777.92	3,787.02	58.61	2.89	4,876.44
Add: Transactions during the year							
Profit/(loss) for the year		-	186.65	-	-	-	186.65
Remeasurement of the net defined benefit plans		-	-	-	-	(3.70)	(3.70)
On issue of equity shares		-	-	-	-	-	-
Transaction costs on issue of shares		-	-	-	-	-	-
Transferred on account of exercise of stock options		-	-	-	30.52	(30.52)	-
Employee stock compensation expense		-	-	-	-	82.76	82.76
Transferred to general reserve for the options vested and lapsed	-	-	0.41	-	(0.41)	-	
Transaction with Owners in their capacity as owner							
Dividends		-	(103.51)	-	-	-	(103.51)
Balance as at 31st March 2025		250.00	861.47	3,817.54	110.44	(0.81)	5,038.64

See accompanying notes to the financial statements

As per our report of even date attached

For Suri & Co.,

Chartered Accountants

Firm Registration Number: 0042835

Natarajan V

Partner

Membership No: 223118

V Srinivasan

Executive Chairman and Director

DIN: 00640646

Venu Madhava

Whole time Director

DIN:06748204

For and on behalf of the Board of Directors
of eMudhra Limited

Place:Bengaluru

Date: May 06, 2025

Ritesh Raj Pariyani

Chief Financial Officer

Johnson Xavier

Company Secretary and Compliance
officer

Membership No. A28304

Note 1 Company Information

eMudhra Limited ("the company" or eMudhra) provides various solutions and services like digital signatures, authentication solutions, paperless office solutions and other solutions around PKI technology. eMudhra stands for enabling a digital future with a foundation built on digital identity and trust.

eMudhra is a licensed certifying authority under the Information Technology Act, 2000, founded in 2008 from the seed of digital signatures. eMudhra has since grown to establish strong roots in solutions providing security to enterprises and end consumer for online transactions. eMudhra strives to stay relevant in the PKI and online security space by optimizing a market-based approach to drive solutions that address our customers' financial and statutory needs. eMudhra's products include digital signature certificates, authentication solutions, paperless office solutions, Certifying Authority solutions, solutions for securing data at rest and data in transit, solutions for Internet of Things (IoT), etc.

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act Applicable in India. The company shares are listed on two recognised stock exchange i.e., on National Stock Exchange and Bombay Stock Exchange. The registered office and principal place of business of the Company is located at Plot No 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT sector), Jala Hobli, BK Palya, Bangalore – 562149.

The standalone financial statements are approved for issue by the Company's Board of Directors on 06th May 2025.

Note 2 Material Accounting Policies**1. Basis of Preparation**

The standalone financial statements are prepared and presented in accordance with Generally Accepted Accounting Principles in India (GAAP) comprises the mandatory Indian Accounting Standards (Ind AS) [as notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2023], as amended from time to time, to the extent applicable, the provisions of the Companies Act, 2013 and these have been consistently applied.

The Standalone financial statements up to and for the year ended March 31, 2021 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

2. Use of Estimates and judgement

The preparation of the standalone financial statements in conformity with generally accepted accounting principles in India that requires that the company's management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, disclosure of contingent liability and contingent assets as at the date of standalone financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates

and underlying assumptions are reviewed on an ongoing basis. Although such estimates are made on a reasonable and prudent basis taking into account of all available information, actual results could differ from these estimates and such differences are recognised in the period in which the results are ascertained and in any future periods affected.

Management also uses judgement in deciding whether individual item or group of items are material in the standalone financial statements. Materiality is judged by reference to the size and nature of the item. The deciding factor is whether omission, misstatement or obscuring the information could individually or collectively influence the economic decision that users make on the basis of the standalone financial statements.

Critical estimates and Judgements:

The areas involving critical estimates or judgements are:

- Note 3a - Depreciation rates of Property Plant and equipment
- Note 4 - Determination of lease term
- Note 19 - Recognition of deferred tax asset
- Note 18 - Gratuity and Compensated absences
- Note 48 - Share based payments

3. Basis of Measurement

The standalone financial statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments, if any
- Financial assets and liabilities that are qualified to be measured at fair value
- The defined benefit asset / liability is recognised as the present value of defined benefit obligation less fair value of plan assets.
- Employee share-based payments

4. Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupee (INR) which is the functional and the presentation currency of the Company.

5. Current/ non-current classification

All assets and liabilities are classified into current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) it is expected to be realised in the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within 12 months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) it is expected to be settled in the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is due to be settled within 12 months after the reporting date; or
- iv) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

6. Revenue Recognition

The Company's contracts/sales orders with customers include promises to transfer multiple products/services ("performance obligations") to a customer. Revenues from customer contracts/sales orders are considered for recognition and measurement when the contracts/sales orders have been accepted, expressed /implied, by the parties to the contract, the parties to contract/sales order are committed to perform their respective obligations under the contract/sales order, and the contract/sales order is legally enforceable.

Revenue from fixed-price maintenance contracts is recognized by estimating the proportionate completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. Revenues in excess of billing are classified as unbilled revenue in our standalone financial statements.

Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer.

Arrangements to deliver software products generally have three elements viz. license fee, implementation/integration fee and Annual maintenance contracts ("AMC"). Where the license is required to be substantially customized as part of the implementation service the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied.

In case of AMC and license subscription model, revenue is recognized on a straight-line basis over the period in which the services are rendered except in those cases where contract/sales order value is less than INR 1 million.

In case of trust services and software reseller model, the revenue is recognised as and when the performance obligations are transferred for negotiated price (transaction price), and it is highly probable that the company will be able to collect the transaction price due under the contract/sales orders or otherwise.

Variable consideration primarily consists of discounts, rebates, price concessions, incentives and performance bonuses which are reduced from the transaction price, if specified in the contract with customer/based on customary business practices.

Other Income:

- i) Interest income is recognised using the effective interest rate method.
- ii) Dividend income is recognised when the right to receive is established.
- iii) Rental income arising from operating leases is recognised on a straight-line basis over the lease term unless increase in rentals are in line with the expected inflation or otherwise justified.
- iv) Other income not specifically stated above is recognised on accrual basis.

7. Property, Plant and Equipment and Capital Work in-Progress

Property, plant and equipment's (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost of acquisition includes directly attributable costs for bringing the assets to its present location and use.

The cost of an item of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. The cost of property, plant and equipment not ready for their intended use as at each reporting date is disclosed as capital work-in-progress.

Capital work-in-progress comprises supply-cum erection contracts; the value of capital supplies received at site and accepted, capital goods in transit and under inspection. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

8. Intangible Assets and Intangible Asset under Development

The cost of software (which is not an integral part of the related hardware) acquired for internal use and Direct expenditure incurred for development of intangible assets resulting in significant future economic benefits, is recognised as an Intangible Asset in the books of accounts when the same is ready for use.

Intangible Assets that are not yet ready for their intended use as at the reporting date are classified as "Intangible Assets under Development". Research costs are expensed as incurred. Cost of Developmental work which is completed, wherever eligible, is recognised as an Intangible Asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

9. Depreciation / Amortisation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The Depreciation is provided as per the useful life prescribed in Schedule II of Companies Act, 2013.

Leasehold improvements are depreciated over the period of lease.

Where cost of a part of the asset is significant to total cost of the asset and estimated useful life of that part is different from the estimated useful life of the remaining asset, estimated useful life of that significant part is determined separately and the significant part is depreciated on straight-line basis over its estimated useful life.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

The residual values, useful lives and methods of depreciation / amortisation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation/amortisation on Property, plant & equipment added/disposed off during the year is provided on pro-rata basis with respect to date of acquisition/disposal.

Intangible assets are amortised over the estimated useful lives of 10 years on a straight-line basis, from the date that they are available for use. The residual values, useful lives and amortisation methods, are reviewed at each financial year end and adjusted prospectively, if appropriate.

10. Impairment of Non-Financial Assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset in determining fair value less costs of disposal.

Reversal of impairment provision is made when there is an increase in the estimated service potential of an asset or Cash Generating Unit (CGU), either from use or sale, on reassessment after the date when impairment loss for that asset was last recognised.

11. Leases

Company as a Lessee: -

Contracts with third party, which gives the company the right to use of an asset, is accounted in line with the provisions of "Ind AS 116 – Leases" if the recognition criteria as specified in the accounting standard are met.

Lease payments associated with short terms leases and leases in respect of low value assets are charged off as expenses on straight line basis over lease term or other systematic basis, as applicable.

At commencement date, the value of "right of use" is capitalised at the present value of outstanding lease payments plus any initial direct cost and estimated cost, if any, of dismantling and removing the underlying asset and presented as part of Plant, property and equipment. Liability for lease is created for an amount equivalent to the present value of outstanding lease payments and presented as Borrowings. Subsequent measurement of right of use assets is made using Cost model.

Each lease payment is allocated between the liability created and finance cost. The finance cost is charged to the Statement of Profit and loss over the lease period so as to produce a constant periodic rate of

interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the company's incremental borrowing rate. Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

Company as a lessor: -

Leases are classified as operating lease, or a finance lease based on the recognition criteria specified in Ind AS 116.

a) Finance lease:

At commencement date, amount equivalent to the "net investment in the lease" is presented as a Receivable.

The implicit interest rate is used to measure the value of the "net investment in Lease". Each lease payment is allocated between the Receivable created and finance income. The finance income is recognised in the Statement of Profit and loss over the lease period so as to reflect a constant periodic rate of return on the net investment in Lease.

The asset is tested for de-recognition and impairment requirements as per Ind AS 109 – Financial Instruments.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

b) Operating lease:

The company recognises lease payments from operating leases as income on either a straight-line basis or another systematic basis, if required.

Lease modifications, if any are accounted as a separate lease if the recognition criteria specified in the standard are met.

12. Inventories

The inventories of the company are valued at lower of cost and net realisable value.

The cost of bought out materials is ascertained by using the weighted average cost formula. The cost comprises the purchase cost of the item and cost of bringing such item into factory.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

13. Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- as a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

14. Foreign Currencies

Transactions in foreign currencies are initially recorded by the Company at their respective currency exchange rates at the date the transaction qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency by using the closing exchange rate at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the initial transactions.

15. Employee Benefits

Short-term employee benefits – Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service.

Post-employment benefits (defined benefit plans) – The employees' gratuity scheme is a defined benefit plan. In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity for the eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on an actuarial valuation using projected unit credit method. The discount rate is based on the prevailing market yields of Indian government securities. Gains and Losses through re-measurement of the net defined benefit liability / (asset) are recognized in Other Comprehensive Income.

Actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit and loss.

Defined Contribution Plan

The company has defined contribution plans for employees comprising of Provident Fund and Employee's State Insurance. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year when the contributions are due. The Company's liability is limited to the extent of contributions made to these funds.

Long-term employee benefits – Long-term employee benefits comprise of compensated absences and other employee incentives, if any. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance Sheet date unless they are insignificant. Actuarial gains and losses and past service costs are recognized in the Statement of Profit and Loss.

16. Provisions/ Contingent liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

Provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities/Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a Contingent liability but discloses its existence in the standalone financial statements.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The Company does not recognize a Contingent asset but discloses its existence in the standalone financial statements where an inflow of economic benefits is probable.

17. Cash and Cash Equivalents

Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, which are subject to an insignificant risk of change in value.

Bank overdrafts, if any, are classified as borrowings under current liabilities in the balance sheet.

18. Financial Instruments**Initial measurement**

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for the trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to or deducted from the fair value on initial recognition.

Subsequent measurement [non-derivative financial instruments]

Financial assets carried at amortized cost.

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income [FVTOCI]

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely for payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

Financial assets at fair value through profit or loss [FVTPL]

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

Trade receivables

Trade receivables are the amount due from the customers for the services rendered in the ordinary course of business. Trade receivables are initially recognised at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at the fair value. The Company holds trade receivables for the receipt of contractual cashflows and therefore measures them subsequently at the amortised cost using effective interest rate method.

Trade payables and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recorded initially at fair value and subsequently measured at amortised cost using effective interest rate method.

Investment in Subsidiaries and associates

Investment in subsidiaries and Associates are measured at cost less impairment.

Share Capital – Ordinary Shares

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all its liabilities. Equity instruments recognized by the company are recognized at the proceeds received net of direct issue cost.

De-recognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Reclassification of Financial Instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies the reclassification prospectively.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

19. Fair value Measurement

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market which can be accessed by the Company for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

20. Impairment of Financial Assets

Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

Non-Financial Assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

21. Share based payments

Equity-settled share based payments to employees and other providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payment transactions are set out in note 48. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually

vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share based payments reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

22. Segment reporting

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM). The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Notes forming part of the standalone financial statements

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

3a Property, Plant and Equipment

Particulars	Leasehold land	Freehold land	Buildings*	Computer and hardware	Motor vehicles	Furniture & Fixtures	Plant & Machinery	Office and Electrical equipments	Total
Gross Carrying Amount									
As at March 31, 2023	89.25	-	703.48	94.60	6.21	44.98	26.67	98.16	1,063.36
Additions/ adjustments during the year	9.00	-	8.79	120.66	-	9.83	69.44	34.60	252.31
Disposals/ adjustments during the year	(6.25)	-	-	-	-	-	-	-	(6.25)
As at March 31, 2024	92.00	-	712.27	215.26	6.21	54.81	96.11	132.76	1,309.42
Additions/ adjustments during the year	86.27	-	2.55	84.30	-	0.22	0.61	37.95	211.90
Disposals/ adjustments during the year	(92.00)	-	-	(43.91)	(1.68)	-	-	(16.90)	(154.49)
As at March 31, 2025	-	86.27	714.82	255.65	4.53	55.03	96.72	153.81	1,366.83
Accumulated Depreciation									
As at March 31, 2023	5.44	-	28.74	66.15	4.91	8.11	1.69	34.58	149.62
Depreciation for the year	0.84	-	11.90	26.78	0.22	5.03	1.98	12.57	59.32
Disposals/ adjustments during the year	(0.34)	-	-	-	-	-	-	-	(0.34)
As at March 31, 2024	5.94	-	40.64	92.93	5.13	13.14	3.67	47.15	208.60
Depreciation for the year	0.85	-	11.91	41.67	0.15	5.00	7.07	16.07	82.72
Disposals/ adjustments during the year	(6.79)	-	-	(42.49)	(1.14)	-	-	(16.22)	(66.64)
As at March 31, 2025	-	-	52.55	92.11	4.14	18.14	10.73	47.00	224.68
Net carrying amount									
As at March 31, 2023	83.81	-	674.74	28.45	1.30	36.87	24.98	63.59	913.74
As at March 31, 2024	86.06	-	671.63	122.33	1.08	41.67	92.44	85.61	1,100.82
As at March 31, 2025	-	86.27	662.27	163.54	0.39	36.89	85.98	106.82	1,142.15

Notes:**(i) Details of leasehold land**

a. Lease hold land measuring 12140.00 Sq. Mtrs located at plot no. 12- P1- A & 12 -P1-B(Corner) of Bengaluru IT Park Industrial Area in SY nos. 95/P & 7 (Block no.21,22 &24- Part) of B K Palya Village , Jala Hobli, Bengaluru North Taluk, has been allotted to the company by Karnataka Industrial Areas Development Board(KIADB) for a leasehold period of 99 years. The Company obtained possession on 29.03.2016. This land was mortgaged against term loan of INR 250 from Kotak Mahindra Bank. This term loan were fully repaid and mortgage was released during the financial year 2022-23. During the year the leasehold land is converted into freehold land and the title deed is executed and registered in the name of the company on 18.03.2025 and 05.04.2025 respectively. Consequently, the carrying value of leasehold land is transferred to freehold land.

b. Lease hold land measuring 2.5 acres in the ELCOSEZ- Jagirampalayam,Salem has been allotted to the Company by Electronics Corporation of Tamil Nadu Limited(ELCOT) for a lease period of 99

* Include assets provided on cancellable operating lease to subsidiaries.

(ii) Depreciation / Amortisation

Depreciation is calculated on straight line basis over the estimated useful lives of the asset.

Leased assets are amortised on a straight line basis over their estimated useful lives or their respective lease term whichever is shorter.

(iii) Method of Accounting Depreciation

Depreciation / Amortisation has been calculated as per the Accounting Policy No. 9 of the company and recognised as expense in the Statement of Profit and Loss.

Notes forming part of the standalone financial statements

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

(iv) Estimation of useful life of Assets

The estimated useful lives of various categories of Tangible Assets is as follows:

Asset Class	Years
Leasehold land	99
Buildings*	3 - 60
Computer and hardware	3 - 6
Motor vehicles*	8-10
Furniture & Fixtures	10
Plant & Machinery	15
Office and Electrical equipments	5-10

* Based on estimated useful life (which are different from the useful life indicated in Schedule II to the Companies Act, 2013) after taking into consideration factors like expected usage of assets, risk of technical and commercial obsolescence etc.

(v) Restriction on title - Nil

(vi) Contractual commitments

Refer Note 37 for outstanding contractual commitments.

(vii) Impairment of assets - Refer note 36

(viii) Refer Note 8 in respect of unadjusted capital advance paid towards Property, Plant and Equipment.

(ix) Deemed Cost

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment as at April 1, 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(x) Amount of depreciation recognised as a part of other asset is Nil.

eMudhra Limited
CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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

3b Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Buildings	-	2.55
Office and Electrical equipment	-	37.20
Furniture & Fixtures	-	0.20
Computer & Hardware	-	105.74
Total	-	145.69

Ageing of Capital work-in-progress as at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Completion schedule - Time and Cost overrun 2024-25

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
Building	-	-	-	-	-
Total	-	-	-	-	-

Ageing of Capital work-in-progress as at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Projects in Progress	1.07	144.62	-	-	145.69
Projects temporarily suspended	-	-	-	-	-
Total	1.07	144.62	-	-	145.69

Completion schedule - Time and Cost overrun 2023-24

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
Building	-	-	-	-	-
Total	-	-	-	-	-

(i) Impairment of assets - Refer note 36

(ii) Movement of Capital work-in-progress

Particulars	Total
As at March 31, 2023	366.05
Additions	31.96
Capitalisation/adjustments	252.32

eMudhra Limited
CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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

As at March 31, 2024	145.69
Additions	10.39
Capitalisation/adjustments	156.08
As at March 31, 2025	-

(iii) Refer Note 8 in respect of unadjusted capital advance paid towards capital work in progress

(iv) Refer Note 37 for outstanding contractual commitments

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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

4 Right-of-use assets

Particulars	Plant and Machinery
Gross Carrying Amount	
As at March 31, 2023	154.28
Additions	-
Adjustments	-
Derecognised	(137.94)
As at March 31, 2024	16.34
Additions	-
Adjustments	-
Derecognised	(16.34)
As at March 31, 2025	-
Accumulated Depreciation	
As at March 31, 2023	69.50
Amortisation for the year	35.18
Adjustments	-
Derecognised	(90.20)
As at March 31, 2024	14.48
Amortisation for the year	1.39
Adjustments	-
Derecognised	(15.87)
As at March 31, 2025	-
Net carrying amount	
As at March 31, 2023	84.78
As at March 31, 2024	1.86
As at March 31, 2025	-

Notes:

Depreciation has been charged to Right-of-use assets (RoU Assets) on a straight line method based on the lease term and is included under depreciation and amortization expense in the statement of Profit and Loss.

(i) The following amount have been recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation (refer note 31)	1.39	35.18
Interest expense (refer note 30)	0.07	16.82
Expense relating to short term lease (refer note 32)	15.44	24.73
Gain on lease termination (refer note 25)	(0.08)	(22.75)
Other borrowing cost on account of pre closure of lease (refer note 30)	-	1.08

(ii) Extension and termination options

Extension and termination options are included in the property lease agreements. These are used to maximise operational flexibility in terms of managing the assets used in the company's operations. The majority of extension and termination options held are exercisable only by the company and not by the respective lessor.

(iii) Critical judgements in determining the lease term:

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

(iv) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis:

Particulars	As at March 31,2025	As at March 31,2024
Less than one year	-	1.41
One to two years	-	0.29
More than two years	-	-
Total	-	1.70

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(v) Net Debt Reconciliation

Particulars	Lease liability	Cash	Total
Net debt as on April 01, 2023	(96.72)	140.07	43.35
Cash flows	43.82	1,424.84	1,468.66
Addition on account of recognition of RoU asset	-	-	-
Interest expense	(16.82)	-	(16.82)
Other borrowing cost	(1.08)	-	(1.08)
Deletion on account of termination of RoU asset	69.10	-	69.10
Net Debt as on March 31, 2024	(1.70)	1,564.91	1,563.21
Cash flows	1.22	(1,364.67)	(1,363.45)
Addition on account of recognition of RoU asset	-	-	-
Interest expense	(0.07)	-	(0.07)
Other borrowing cost	-	-	-
Deletion on account of termination of RoU asset	0.55	-	0.55
Net Debts as on March 31, 2025	-	200.24	200.24

(vi) References to other leases related notes

For leases accounting policy refer accounting policy no. 11 of the company

For leases liability related information refer note 17

(vii) Leases not yet commenced to which lease is committed

As at March 31, 2025, commitments for leases not yet commenced was INR Nil (2024: INR Nil)

(viii) Contractual maturities of financial liabilities : Refer note no 51

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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

5a Other intangible assets

Particulars	Computer Software (Including development costs)
Gross carrying amount	
As at March 31, 2023	699.88
Additions	244.08
Disposals	-
As at March 31 2024	943.96
Additions	420.90
Disposals	(59.30)
As at March 31 2025	1,305.56
Accumulated Amortisation	
As at March 31, 2023	483.23
Amortisation for the year	59.65
Disposals	-
As at March 31 2024	542.88
Amortisation for the year	68.24
Disposals	(59.20)
As at March 31 2025	551.92
Net carrying amount	
As at March 31, 2023	216.65
As at March 31 2024	401.08
As at March 31 2025	753.64

(i) Depreciation / Amortisation

Amortisation is calculated on straight line basis over the estimated useful lives of the asset.

(ii) Method of Accounting Depreciation/Amortisation

Amortisation has been calculated as per the Accounting Policy No. 9 of the company and recognised as expense in the Statement of Profit and Loss.

(iii) Estimation of useful life of Assets

The estimated useful lives of the Other Intangible Assets is as follows:

Asset Class	Years
Computer software (including development costs)	10

(iv) Restriction on title: Nil

(v) Contractual commitments

Refer Note 37 for outstanding contractual commitments

(vi) Impairment of assets - Refer note 36

(vii) Refer Note 8 in respect of unadjusted capital advance paid towards Other intangible assets

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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

Particulars	As at March 31, 2025	As at March 31, 2024
5b Intangible assets under development		
Internally developed	2.43	137.55
Less: Provision for impairment	-	-
Total	2.43	137.55

Intangible assets under development ageing schedule 2024-25

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Projects in Progress	2.43	-	-	-	2.43
Projects temporarily suspended	-	-	-	-	-
Total	2.43	-	-	-	2.43

Completion schedule - Time and cost over run 2024-25

Intangible assets under development	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

Intangible assets under development ageing schedule 2023-24

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	
Projects in Progress	137.55	-	-	-	137.55
Projects temporarily suspended	-	-	-	-	-
Total	137.55	-	-	-	137.55

Completion schedule - Time and cost over run 2023-24

Intangible assets under development	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-

(i) Contractual commitments

Refer Note 37 for outstanding contractual commitments

(ii) Impairment of assets - Refer note 36

5b Movement of Intangible assets under development	
Particulars	Internally developed
As at March 31, 2023	106.24
Additions	220.50
Capitalisation	189.19
As at March 31, 2024	137.55
Additions	256.34
Capitalisation	391.46
As at March 31, 2025	2.43

eMudhra Limited
CIN:L72900KA2008PLC060368
Notes forming part of the standalone financial statements

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

	Particulars	As at March 31,2025	As at March 31,2024
6	Financial assets		
	Non-current Investments		
	Investment carried at cost:		
	Investments in equity instruments (Unquoted)		
	a) Subsidiaries (at cost)		
	eMudhra (MU) Limited	108.98	108.98
	(51,58,477 (2024:51,58,477) equity shares of face value of MUR10 each)		
	eMudhra Technologies Ltd.	27.47	27.47
	(29,50,552 (2024:29,50,522) equity shares of face value of Rs.10 each fully paid)		
	eMudhra Consumer Services Limited	57.08	57.08
	(50,00,000 (2024:50,00,000) equity shares of face value of Rs.10 each fully paid)		
	 eMudhra DMCC	 1.01	 1.01
	(51 (2024: 51) equity shares of face value of AED 1000 each fully paid)		
	eMudhra INC	1,609.78	758.33
	(1,52,30,150 (2024: 80,75,000) equity shares of face value of USD 1 each fully paid)		
	 eMudhra PTE Limited	 6.54	 6.54
	(1,27,500 (2024:127,500) equity shares of face value of SGD 1 each fully paid)		
	eMudhra BV	162.62	162.62
	(11,96,000 (2024:11,96,000) equity shares of face value of EURO 1 each fully paid)		
	 PT eMudhra Technologies Indonesia	 10.90	 10.90
	(1,47,500 (2024:1,47,500) equity shares of face value of IDR 15,000 each fully paid)		
	 Investment on issue of ESOP's to employees of subsidiary companies	 71.88	 26.86
	Total	2,056.26	1,159.79
	i. Particulars	2024-25	2023-24
	(a) Aggregate amount of quoted investments and market value thereof	-	-
	(b) Aggregate amount of unquoted investments	1,984.38	1,132.93
	(c) Aggregate amount of impairment in value of investments	-	-
	 (ii) Related party disclosure : For Related party disclosure refer note 46		
	(iii) Refer note 49 for classification of financial instruments		
	Current investments		
	Unquoted		
	Investment in mutual funds at fair value through Profit and loss		
	ICICI Pru Equity - Arbitrage Fund	111.64	-
	[units 33,07,042 @ Rs.33.76 per unit]		
	Mirae Asset Liquid Fund - Direct Plan Growth	-	20.07
	[units 7,870.710 @ Rs.2,550.29 per unit]		
	UTI Liquid Fund - Direct Plan Growth	-	20.13
	[units 5,085.612 @ Rs.3,957.97 per unit]		
	Mirae Asset Liquid Fund - Direct G	31.20	
	[units 24,922 @ Rs.1251.92 per unit]		
	Mirae Asset Liquid Fund - Direct Plan Growth	78.24	-
	[units 63,290 @ Rs.1236.15 per unit]		
	Aditya birla sun life Money Market	87.88	-
	[units 2,42,043 @ Rs.363.07 per unit]		
	HSBC Money Market Fund	50.40	-
	[units 19,45,564 @ Rs.25.91 per unit]		

eMudhra Limited
CIN:L72900KA2008PLC060368
Notes forming part of the standalone financial statements

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

Particulars	As at March 31,2025	As at March 31,2024
Tata Money Market Direct- G	31.22	
[units 6,623 @ Rs.4713.76 per unit]		
Tata Money Market Fund	137.63	-
[units 29,710 @ Rs.4632.42 per unit]		
UTI Money Market Fund	20.27	-
[units 6,703 @ Rs.3,024.76 per unit]		
ABSL Crisil-IBX AAA NBFC-HFC Index-Dec 2025 Fund	132.72	-
[units 1,28,20,931 @ Rs.10.35 per unit]		
Axis CRISIL - IBX AAA NBFC Index - Jun 2027 Fund	113.83	-
[units 1,09,28,198 @ Rs.10.42 per unit]		
Total	795.03	40.20

i. Particulars

	2024-25	2023-24
(a) Aggregate amount of quoted investments and market value thereof	-	-
(b) Aggregate amount of unquoted investments	795.03	40.20
(c) Aggregate amount of impairment in value of investments	-	-

(i) Refer note 49 for classification of financial instruments

7 Other financial assets
Non-Current
Unsecured, considered good

Bank deposits with maturity more than 12 months*	16.43	16.21
Total	16.43	16.21

* Includes INR 16.43 (2024: INR 16.21) held as margin money deposit as against bank guarantees.

Current
Unsecured, considered good

Interest accrued but not due on deposits	2.07	19.35
Rent deposit	2.79	3.00
Security deposits	3.45	3.49
Tender deposit	2.12	2.83
Total	10.43	28.67

Total Other financial assets
26.86 44.88
(i) Financial instruments

Refer Note 49 for classification of financial instruments

(ii) Impairment of financial assets

Provision for impairment has been made in line with accounting policy no. 20 of the company

8 Other non-current assets
Unsecured, considered good

Capital advances	-	-
Others		
Balance with government authorities	0.55	0.55
Prepaid expenses	3.98	1.66
Contract cost	16.48	22.38
Total	21.01	24.59

Other current assets
Unsecured, considered good

Advance to suppliers	11.53	10.49
Others		
Prepaid expenses	22.01	18.58
Contract cost	5.90	1.23

eMudhra Limited
CIN:L72900KA2008PLC060368
Notes forming part of the standalone financial statements

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

Particulars	As at March 31,2025	As at March 31,2024
Balance with government authorities	3.60	0.35
Unbilled revenue		
- Related party	40.98	6.32
- Others	259.95	350.69
Contract asset	-	16.43
Other current assets	5.38	0.86
Total	349.35	404.95
Total other current assets	370.36	429.54

(i) Related party disclosure

For related party disclosure refer note 46

(ii) Closing balance of contract cost represents, cost to obtain the contract from customer Rs.Nil (Rs.Nil) & cost to fulfill contract is Rs.22.38 (Rs. 23.61)

(iii) Amortisation and Impairment of contract costs

Amortisation of contract costs is determined based on the period of benefit expected from the contract cost is Rs.1.23(Rs.Nil). Impairment of contract costs recognised is Nil (Nil).

9 Inventories (Valued at lower of cost and Net realisable value)

Stock in trade*	13.99	29.36
Total	13.99	29.36

*includes goods in transit of INR Nil (2024: Nil)

10 Trade receivables
Unsecured, considered good

- Related parties	15.06	85.28
- Others	518.37	383.57
Less: Allowance for expected credit loss	(11.00)	(2.03)
Total	522.43	466.82

(i) Payment terms

a. In majority of contracts, payment is due on delivery of License. However, in some contracts a portion of dues is linked to satisfaction of further performance obligations like completion of installation and commission activity etc.

b. Amount retained by customer in respect of completed performance obligation, due to linking of payment with completion of other performance obligations in the contract, is classified as contract asset. Balance amount receivable is classified as Trade receivable.

(i) Financial instruments

Refer note 49 for classification of financial instruments

(ii) Related party disclosure

For related party disclosure refer note 46

(iii) Refer note 44 for trade receivable ageing schedule
11 Cash and cash equivalents

Balance with banks:		
- In current account	200.05	344.15
- Deposit accounts	-	1,220.53
Cash on hand	0.19	0.23
Total	200.24	1,564.91

Cash and cash equivalents includes Term Deposits with original maturity period up to three months. Term Deposits with original maturity period beyond Three months upto Twelve months have been included in Bank balances (Refer Note 12) and Term Deposits with original maturity period beyond Twelve months have been included in Other financial assets (Refer Note 7).

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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

Particulars		As at March 31,2025	As at March 31,2024
(i) Refer note 49 for classification of financial instruments			
(ii) There are no repatriation restrictions with regard to cash and cash equivalents			
12 Bank balance other than cash and cash equivalents			
Balances with bank held as margin money deposits as against bank guarantees		1.43	1.63
In deposit accounts		55.00	200.00
Unpaid dividend account		0.13	0.07
Total		56.56	201.70
(i) Refer note 49 for classification of financial instruments			
(ii) There are no repatriation restrictions with regard to cash and cash equivalents			
13 Loans			
Unsecured, considered good			
Loans to related parties		-	2.81
Others			
Loans to employees		0.35	0.44
Total		0.35	3.25
(i) Financial instruments			
Refer note 49 for classification of financial instruments			
(ii) Impairment of financial assets			
Provision for impairment has been made in line with accounting policy no.20 of the company			
(iii) Related party disclosure			
For related party disclosure refer note 46			

Particulars	As at March 31, 2025	As at March 31, 2024
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14 Share capital**Authorised share capital**

12,30,00,000 (2024: 12,30,00,000) Equity shares of INR 5 each
2,50,00,000 (2024: 2,50,00,000) Preference shares of INR 10 each

Total **615.00** **615.00**
250.00 **250.00**
865.00 **865.00**

Equity share capital**(i) Issued, Subscribed and fully paid up share capital**

8,28,11,707 (2024: 8,28,11,707) equity shares of INR 5 each

414.06 **414.06**

(ii) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025	As at March 31, 2024
	No. of Shares	No. of Shares
Share outstanding at the beginning of the year	8,28,11,707	7,80,72,371
Add: Share issued during the year	-	390.36
Less: Shares bought back during the year	-	23.70
Share outstanding at the end of the year	-	47,39,336
	414.06	414.06

(iii) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2025	As at March 31, 2024
	No. of Shares	% Holding
V Srinivasan	1,43,72,543	17.36%
Mythili Srinivasan	1,27,50,000	15.40%
Taarav Pte Ltd	1,38,42,877	16.72%
Lakshmi Kaushik	56,97,159	6.88%
Nippon Life India Trustee Limited	55,49,370	6.70%
	54,83,786	6.62%

(iv) Terms, Rights, preferences and restrictions attaching to each class of shares

Particulars	As at March 31, 2025	As at March 31, 2024
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a. Shares reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment.

b. The aggregate value of calls unpaid (including Directors and Officers of Company)

c. Shares forfeited

d. The company has only one class of equity shares having par value Rs. 5 per share each holder of equity share is entitled to one vote per share. Each share holder has a right to receive the dividend declared by the company. On winding up of the company the equity share holders will be entitled to get the realisation of the remaining assets of the company, if any, after distribution of preferential amounts as per law. The distribution will be in proportion to the number of equity shares held by the share holders.

(v) During previous five years the company has not bought back its shares

(vi) During the previous five years the company has not allotted any shares as fully paid up pursuant to contract without payment being received in cash

(vii) During the previous five years the company has not allotted any shares as fully paid up by way of bonus shares

(viii) Details of share holding of Promoter and Promoter Group

Name of Shareholder	As at 31st March 2025	As at 31st March 2024
	No. of Equity shares held	No. of Equity shares held
V Srinivasan	1,43,72,543	17.36%
Mythili Srinivasan	1,27,50,000	15.40%
Taarav Pte Ltd	1,38,42,877	16.72%
Arvind Srinivasan	31,54,646	3.81%
Kaushik Srinivasan	9,25,880	1.12%
	32.75%	32.75%
	-1.99%	-1.99%
	15.40%	15.40%
	0.00%	0.00%
	0.00%	0.00%
	0.00%	0.00%
	1.12%	1.12%
	3.81%	3.81%
	16.72%	16.72%
	32.75%	32.75%
	-1.99%	-1.99%
	-0.01%	-0.01%
	-0.23%	-0.23%
	1.12%	1.12%
	-0.07%	-0.07%

(ix) Final Dividend

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) Final dividend for FY 2022-23	-	97.59
(b) Final dividend for FY 2023-24	103.51	-

(x) Private placement

The Board of Directors vide its meeting dated April 30, 2022 accorded approval to issue 16,03,618 equity shares at price of Rs.243.20 per share (Par value of Rs.5/- per equity share and premium of Rs.238.20 per equity share) on preferential basis through private placement to various investors. Accordingly, the company has allotted those shares to those investors on 05th May 2022 and the proceeds from this private placement have been utilised for the purpose as approved and filed with the appropriate authorities. (Refer note 54)

eMudhra Limited
CIN:L72900KA2008PLC060368
Notes forming part of the standalone financial statements

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

Particulars		As at March 31, 2025	As at March 31, 2024
15 Other equity			
Capital redemption reserve [refer note 15.1 below]		250.00	250.00
Securities Premium [refer note 15.2 below]		3,817.54	3,787.02
Retained earnings [refer note 15.3 below]		861.47	777.92
Total other comprehensive income [refer note 15.4 below]		(0.81)	2.89
Share based payment reserve [refer note 15.5 below]		110.44	58.61
		5,038.64	4,876.44
15.1 Capital redemption reserve			
Balance at the beginning of the year		250.00	250.00
Add: Transactions during the year		-	-
Add: Adjusted against securities premium		-	-
Add: Transferred from retained earnings		-	-
Balance as at the end of the year		250.00	250.00
15.2 Securities Premium			
Balance at the beginning of the year		3,787.02	1,857.44
Add: Issue of equity shares		-	1,976.30
Add: Exercise of stock options by employees		30.52	13.49
Less: Transaction costs on issue of equity shares		-	(60.21)
Balance as at the end of the year		3,817.54	3,787.02
15.3 Retained earnings			
Balance at the beginning of the year		777.92	669.05
Profit/ (Loss) for the year		186.65	206.22
Add: Transferred from Share based payment reserve for the options vested and lapsed		0.41	0.24
Less: Transfer to capital redemption reserve		-	-
Less: Dividend paid		(103.51)	(97.59)
Balance as at the end of the year		861.47	777.92
15.4 Other comprehensive income for the year			
Balance at the beginning of the year		2.89	3.38
Add: Other comprehensive income for the year		(3.70)	(0.49)
Balance as at the end of the year		(0.81)	2.89
15.5 Share based payment reserve			
Balance at the beginning of the year		58.61	27.20
Add: Employee stock compensation expense during the year		82.76	45.14
Less: Transferred to Securities premium for options exercised		(30.52)	(13.49)
Less: Transferred to general reserve for the options vested and lapsed		(0.41)	(0.24)
Balance as at the end of the year		110.44	58.61

Nature and purpose of the reserves
Securities premium

Securities premium is created out of the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

Other Comprehensive income

Other Comprehensive income are those gains/ losses which are not yet realised and excluded from the statement of profit and loss. It consist of remeasurement of the net defined benefit liability.

Capital redemption reserve

Capital redemption reserve is created by transfer from retained earnings an amount equal to face value of shares bought back or redeemed. This reserve is utilised in accordance with the Provisions of Companies Act, 2013.

Share based payment reserve

The reserve related to employee share based payment plans granted by the company to its employees. Further information about share based payment to employees is set out in note 48.

eMudhra Limited
CIN:L72900KA2008PLC060368
Notes forming part of the standalone financial statements

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

	Particulars	As at March 31,2025	As at March 31,2024
16	Borrowings		
	Non current		
	Secured		
	Term loan from bank	-	-
	Total borrowings	-	-
	Less: Current maturities of long term debts	-	-
	Total	-	-
	Current		
	Secured		
	Loans repayable on demand - from banks		
	Current maturities of long term debts	-	-
	Total	-	-
	Total Borrowings	-	-
	(i) Period and amount of continuing default - Nil		
	(ii) Refer note 49 for classification of financial instruments		
17	Lease liabilities		
	Non current liability of lease	-	0.29
	Total	-	0.29
	Lease Liabilities		
	Current liability of lease	-	1.41
	Total	-	1.41
	Total lease liabilities	-	1.70
	(i) Financial instruments		
	Refer Note 49 for classification of financial instruments		
18	Provisions		
	Non current		
	Employee benefits		
	Compensated absences [refer note 47]	2.55	2.06
	Gratuity [refer note 47]	23.96	16.66
	Total	26.51	18.72
	Current		
	Employee benefits		
	Bonus	32.46	38.54
	Compensated absences [refer note 47]	3.97	3.30
	Gratuity	-	-
	Total	36.43	41.84
	Total Provisions	62.93	60.56

18a (i) Movement of provision for the year ended March 31, 2025

Particulars	Gratuity	Compensated absences	Bonus
As at March 31, 2024	16.66	5.36	38.54
Additional provision recognised during the year	11.96	2.39	51.40
Amount used during the year	4.66	1.23	57.48
As at March 31, 2025	23.96	6.52	32.46

(ii) Movement of provision for the year ended March 31, 2024

As at March 31, 2023	20.89	4.69	28.33
Additional provision recognised during the year	8.30	2.81	62.71
Amount used during the year	12.52	2.14	52.50
As at March 31, 2024	16.66	5.36	38.54

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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

Particulars	As at March 31, 2025	As at March 31, 2024
19 Deferred tax Liabilities (Net)		
Deferred tax (asset)/liability, net		
Deferred tax liabilities	137.03	72.03
Deferred tax assets	(28.56)	(11.65)
Total	108.47	60.38

Deferred tax balance

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax in relation to:		
Property, plant and equipment	137.02	72.03
Provision for employee benefits	(12.23)	(5.55)
Right of use assets and lease liability	-	(0.04)
Financial assets	4.76	(0.05)
Financial liabilities	(0.59)	(5.28)
Others	(20.49)	(0.73)
Total	108.47	60.38

2024-25	Opening Balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred tax liabilities/(assets) in relation to				
Property, plant and equipment	72.03	64.98	-	137.02
Provision for employee benefits	(5.55)	(6.68)	-	(12.23)
Remeasurement of defined benefit obligation	-	1.24	(1.24)	-
Right of use assets and lease liability	(0.04)	0.04	-	-
Financial assets	(0.05)	4.81	-	4.76
Financial liabilities	(5.28)	4.69	-	(0.59)
Others	(0.73)	(21.00)	-	(20.49)
Total	60.38	48.08	(1.24)	108.47

2023-24	Opening Balance	Recognised in profit or loss	Recognised in Other comprehensive income	Closing balance
Deferred tax liabilities/(assets) in relation to				
Property, plant and equipment	30.83	41.20	-	72.03
Provision for employee benefits	(6.43)	0.88	-	(5.55)
Remeasurement of defined benefit obligation	-	0.17	(0.17)	-
Right of use assets and lease liability	(3.91)	3.87	-	(0.04)
Financial assets	0.38	(0.43)	-	(0.05)
Financial liabilities	-	(5.28)	-	(5.28)
Others	(2.26)	1.53	-	(0.73)
Total	18.61	41.94	(0.17)	60.38

(i) Tax Expense

a) Recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
In respect of the current year	23.56	44.74
In respect of prior years	12.16	(6.42)
	35.72	38.32
Deferred tax		
In respect of the current year	48.08	41.94
Total	48.08	41.94
Total tax expense	83.80	80.26

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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

b) Recognised in Other comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax		
In respect of the current year - OCI	1.24	0.17
Total	1.24	0.17

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rate (%)	Amount	Rate (%)	Amount
Profit Before Tax		270.45		286.48
Tax using the company's Domestic Tax Rate	25.17%	68.06	25.17%	72.10
Effect of				
Expenses that are not deductible in determining taxable profit	0.58%	1.57	1.17%	3.34
Others	0.75%	2.02	2.47%	7.08
Earlier year tax	4.50%	12.16	-0.79%	(2.26)
Effective Tax		83.80		80.26

Company has utilised the option given u/s 115BAA and accordingly the tax rate applicable is 25.17%.

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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

	Particulars	As at March 31,2025	As at March 31,2024
20	Other non-current liabilities		
	Contract liability		
	Deferred Revenue	28.07	28.26
	Total	28.07	28.26
	Other current liabilities		
	Deferred Revenue	21.62	19.31
	Statutory dues	55.04	26.11
	Total	76.66	45.42
	Total other current liabilities	104.73	73.68
21	Trade payables		
	Current		
	Dues to micro enterprises and small enterprises (refer note 42)	28.79	81.46
	Dues to creditors other than micro enterprises and small enterprises		
	To Related parties	15.65	13.64
	To Others	137.50	92.62
	Total	181.94	187.72
	(i) Financial instruments : Refer Note 49 for classification of financial instruments.		
	(ii) Related party disclosure : Refer Note 46 for Related Party Disclosures		
	(iii) Refer note 45 for trade payables ageing schedule		
22	Other financial liabilities		
	DSC Portal deposit	5.41	8.70
	Unpaid dividend	0.13	0.07
	Other advances from customers	15.03	5.68
	Employee benefits payable	42.58	43.75
	Rent deposit from related parties	10.50	10.50
	Security deposit from customers	0.45	0.06
	Non trade payables dues to micro and small enterprises (refer note 42)	-	4.02
	Total	74.10	72.78
	(i) Refer note 49 on classification of financial instruments		
	Current tax liabilities (net)		
	Provision for tax, net	-	-
	Total		-
23	Current tax assets (net)		
	Tax payment pending adjustments	44.58	19.87
	Total	44.58	19.87

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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

	Particulars	For the year ended March 31,2025	For the year ended March 31,2024
24	Revenue from operations		
	Sale of software/ solutions services	1,769.09	1,432.58
	Sale of products	260.51	400.01
	Total	2,029.60	1,832.59

(i) Disaggregation of revenue

Revenue earned by the company is disaggregated by its sources based on its key operating segments as disclosed in Note 52

(ii) Reconciliation of revenue recognised in Statement of Profit and Loss with contract Price

Revenue as per the Statement of Profit and Loss

Sale of software solutions/services	1,769.09	1,432.58
Sale of products	260.51	400.01
Total (a)	2,029.60	1,832.59

Add/ (less) adjustment to contract price

Foreign Exchange variation claim	-	-
Price revision	-	-
Discount and rebate offered	-	-
Others	-	-
Total adjustment (b)	-	-
Contract price (a+b)	2,029.60	1,832.59

(iii) Satisfaction of performance obligation

a. In majority of the contracts performance obligation is satisfied "at a point in time" which is primarily determined on customer obtaining the control of the asset. Revenue from licenses where the customer obtains a "right to use" the license are recognised at the time the license is made available to the customer.

b. In Contracts with multiple performance obligations, revenue is recognised using percentage of completion method on satisfaction of each performance obligation.

c. Contract with the customer normally do not contain significant financing component and any advance payment received and /or amount retained by customer is with intention of protecting either parties to the contract.

d. Variable consideration primarily consists of discounts, rebates, price concessions, incentives and performance bonuses which are reduced from the transaction price, if specified in the contract with customer/ based on customary business practices.

e. Warranties provided are mainly in the nature of performance warranty.

f. In case of AMC contracts, output method is used to recognise revenue where passage of time is the criteria for satisfaction of performance obligation.

g. For revenue recognition in respect of performance obligation satisfied at a "point in time" the following criteria is used for determining whether the customer has obtained "Control on asset"

- Transfer of significant risk and rewards
- Customer has legal right/title to the asset
- The entity has transferred the physical possession of the asset
- Customer has accepted the asset
- Entity has the present right to payment for the asset

h. Transaction price is typically determined based on contract entered into with customer. Allocation of transaction price in respect to multiple obligation is based on relative standalone selling price.

i. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period.

j. The Company classifies its right to consideration as either trade receivables or Contract asset. The Company's receivables are rights to consideration that are unconditional.

Unbilled revenue comprising revenue in excess of billing where the right to consideration is unconditional and is due only after passage of time.

k. No non-cash considerations are received/given during the current/previous year.

eMudhra Limited
CIN:L72900KA2008PLC060368
Notes forming part of the standalone financial statements

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

Particulars		For the year ended March 31,2025	For the year ended March 31,2024
I. Remaining Performance obligation			
The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity;s performance completed to date, typically those contracts where invoicing is on time-and-material and unit of work based contracts. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revaluations, adjustment for revenue that has not materialised and adjustments for currency fluctuations. Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period 19.31 (2024: 20.77) Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods (for example, changes in transaction price). Nil (2024: Nil)			
25	Other income		
	Interest income of fixed deposit	34.46	31.20
	Interest income on income tax refund	0.56	0.58
	Interest income on security deposit	-	0.87
	Income from operating lease (refer note 46)	12.60	12.60
	Realised gain on assets measured at fairvalue through profit/loss	17.52	7.20
	Unrealised gain on assets measured at fairvalue through profit/loss	18.75	0.20
	Gain on lease termination	0.08	22.75
	Other miscellaneous income	7.46	4.11
	Foreign exchange gain	0.02	-
	Total	91.45	79.51
26	Operating expenses		
	Commission expenses	202.38	16.13
	License fee expenses	63.95	46.31
	Other direct operating expenses	208.44	112.48
	Payment gateway charges	11.21	11.15
	Postage and courier charges	6.68	9.74
	Total	492.66	195.81
27	Purchases of stock-in-trade		
	Purchase of crypto token/hardware's	305.07	354.42
	Total	305.07	354.42
28	Changes in inventories of stock-in-trade		
	Stock in trade		
	Opening stock:		
	Crypto token/HSM	29.36	10.34
		29.36	10.34
	Closing stock:		
	Crypto token/HSM	13.99	29.36
		13.99	29.36
	Total	15.37	(19.01)
29	Employee benefits expense		
	Salaries, allowances and bonus	459.02	480.18
	Contribution to provident and other funds (refer note 47)	13.22	14.42
	Share based payment (refer note 48)	38.98	21.82
	Gratuity (refer note 47)	7.02	7.64
	Compensated absence (refer note 47)	2.31	2.71
	Employee insurance expenses	18.69	14.31
	Staff welfare expenses	39.14	33.32
	Total	578.38	574.40

eMudhra Limited
CIN:L72900KA2008PLC060368
Notes forming part of the standalone financial statements

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

	Particulars	For the year ended March 31,2025	For the year ended March 31,2024
30	Finance costs		
	Interest on term loans	-	-
	Interest on lease liabilities	0.07	16.82
	Interest on income tax	-	0.06
	Interest dues to micro and small enterprises (refer note 42)	-	4.02
	Other borrowing cost		
	Others	-	1.08
	Total interest on financial liabilities carried at amortised cost	0.07	21.98
	Interest on delayed payment of statutory dues	0.20	0.02
	Total	0.27	22.00
31	Depreciation and amortisation expenses		
	Amortisation on other intangible assets	68.24	59.65
	Depreciation on Right-of-use assets	1.39	35.18
	Depreciation on plant, property and equipment	82.72	59.32
	Total	152.35	154.15
32	Other expenses		
	Auditors' remuneration [refer note 32.1 below]	4.72	3.68
	Business promotion and advertisements	61.29	77.53
	Communication expenses	10.50	16.14
	Contribution for corporate social responsibility expenses[refer note 43]	6.24	5.77
	Power and fuel expenses	16.02	19.01
	Fees rates and taxes	13.87	8.16
	Information technology expenses	51.12	40.12
	Insurance expenses	2.36	3.60
	Legal and professional expenses	40.48	39.67
	Office maintenance expense	24.12	22.01
	Printing and stationery	1.52	3.41
	Short term leases	15.44	24.73
	Repair and maintenance		
	-Plant and machinery	0.24	1.04
	-others	7.37	7.21
	Provision for doubtful debts	8.97	2.03
	Bad debts written off #	-	16.78
	Travelling and conveyance	36.77	38.69
	Loss on sale of property, plant and equipment	0.12	3.48
	Impairment/written off of assets	2.20	9.09
	Foreign exchange loss	-	0.16
	Miscellaneous expense	3.15	1.54
	Total	306.50	343.85
	# Does not include amount charged to provision of Rs. Nil (2024: 8.54)		
32.1	Payment to statutory auditors		
	As Auditor towards:		
	Statutory audit	1.20	1.20
	Tax audit	0.30	0.44
	Other matters	3.22	2.04
		4.72	3.68

	Particulars	As at March 31, 2025	As at March 31, 2024
33 Earnings per share			
Basic:			
Profit after tax	A	186.65	206.22
Weighted average number of shares outstanding	B	8,28,11,707	7,90,43,546
Basic earnings per share	A/B	2.25	2.61
Diluted			
Profit after tax	A	186.65	206.22
Weighted average number of shares outstanding	B	8,28,11,707	7,90,43,546
Diluted earnings per share	A/B	2.25	2.61

34 Statement of Compliance

The Financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) [as notified under section 133 of the Companies Act, 2013 (the "Act") read with rule 3 of the companies (Indian Accounting Standard) Rules, 2023], and other relevant provision of the Act.

35 Operating Cycle

As per the requirement of schedule III to the companies act 2013, the operating cycle has been determined at company level, as applicable.

36 Impairment of Assets

Company has analysed indications of impairment of assets. On the basis of assessment of internal and external factors, none of the assets has found indications of impairment of its assets.

37 Contractual commitments

Particulars	As at March 31, 2025	As at March 31, 2024
a) Estimated amount of contracts remaining to be executed on capital account and not provided as on 31st March (Net of advances)	0.93	165.40
b) Other commitments i.e. non cancellable contractual commitments (i.e. cancellation of which will result in a penalty disproportionate to the benefits involved) as on 31st March	-	-
Total	0.93	165.40

38 Contingent Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Claims not acknowledged as debts		
- Income tax Appeal [refer note (a) & (b)]	33.08	32.29
(b) Outstanding letters of credit	-	-
(c) Others [refer note (d)]	177.50	-
	210.58	32.29

(a) The company have filed writ petition (WP 52898/2019) which is pending with Honourable High Court of Karnataka against Commissioner of Income Tax Circle2(1)/2, Bangalore against their Assessment Order for the AY 2012-13 to levy income tax under section 143 r.w.s. 147 of Income Tax Act,1961 amounting to INR 32.29 (2024 32.29).

(b) The company have filed appeal against a TDS demand which is pending with the Income Tax Department ADDJ/CIT (A) of INR 0.79 (2024 Nil) for the assessment year 2018-19.

(c) The company have 2 legal cases (March 31, 2024: 2 cases) against the company in various courts in the country. In all these cases, we do not foresee any financial implications.

(d) Subsequent to change in the CCA guidelines for the issuance of digital signatures effective from July 15, 2024 the company has agreed to repurchase of unsold stock from the partners on sale of digital signatures under the new model. The estimated value of outflow over a period is around INR 177.50 million (2024 Nil)

39 Contingent assets

Particulars	As at March 31, 2025	As at March 31, 2024
Nil	-	-
Total	-	-

40

The Code on Social Security, 2020 ("the 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. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

41 Foreign Exchange Exposure

Pursuant to the announcement of the ICAI requiring the disclosure of "Foreign Exchange Exposure", the major currency wise exposure has on 31st March 2025 is given below. (Previous year figures are shown in brackets).

Currency	Payable		Receivable		Unbilled Revenue	
	Foreign Currency	Indian Rupee Equivalent	Foreign Currency	Indian Rupee Equivalent	Foreign Currency	Indian Rupee Equivalent
USD	-	-	0.13	10.72	0.40	33.97
USD	(0.02)	(1.67)	(1.01)	(84.22)	(0.07)	(5.87)

Foreign Exchange Exposure towards contingent liability is Nil (2024: Nil)

42 The information regarding dues to Micro and Small Enterprises as required under Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 as on 31st March 2025 is furnished below:

		2024-25	2023-24
a) The principal and the interest due thereon remaining unpaid as at 31st March:	Principal *	28.79	81.46
	Interest *	-	4.02
		28.79	85.48
b) The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year ending 31st March		-	-
Principal *		-	-
Interest *		-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006		-	4.02
d) The amount of interest accrued and remaining unpaid at the end of the reporting year ended 31st March		-	4.02
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006		-	-

* The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company

43 Corporate Social Responsibility (CSR)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	March 31, 2025	March 31, 2024
i) Amount required to be spent by the company during the year.	6.24	5.74
ii) Amount of expenditure incurred	-	-
- on Construction activities	-	-
- on other activities	6.24	5.77
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
vi) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	See note below	
vii) Reason for shortfall: Nil		
viii) Nature of CSR activities: Promotion of social health of society in large, promotion of education, employment and art.		

The Company has developed a CSR policy and also formed a CSR Committee in accordance with the requirements set out in section 135 of the Companies Act 2013. The areas of CSR activities are promoting education, promoting art and employment. The Company has spent an amount of INR 6.24 (2024: INR 5.77) towards the above CSR activities.

Movement of CSR Provision

Particulars	As at 31st March 2025	As at 31st March 2024
	March 2025	March 2024
i) As at 1 April	-	1.17
ii) Additional provision / appropriation recognised during the year	6.24	5.77
iii) Less: Amount used during the year	(6.24)	(6.94)
iv) Less: Amount reversed during the year	-	-
v) As at 31 March	-	-

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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

44 Trade receivables ageing Schedule

Trade receivables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	397.24	22.47	67.30	29.55	16.88	533.43
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	397.24	22.47	67.30	29.55	16.88	533.43
Less: Allowance for expected credit loss						(11.00)
Total	397.24	22.47	67.30	29.55	16.88	522.43

Note: The above amount does not include unbilled revenue of INR. 300.93 and Contract asset of INR Nil disclosed under note 8.

Trade receivables ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	357.35	63.01	31.62	16.87	-	468.85
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	357.35	63.01	31.62	16.87	-	468.85
Less: Allowance for expected credit loss						(2.03)
Total						466.82

Note: The above amount does not include unbilled revenue of INR. 357.01 and Contract asset of INR 16.43 disclosed under note 8.

45 Trade payables Ageing Schedule

Trade payables ageing as at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues						
(i) MSME	3.66	1.22	2.30	21.61	-	28.79
(ii) Others	133.23	19.74	0.18	-	-	153.15
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	136.89	20.96	2.48	21.61	-	181.94

Trade payables ageing as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues						
(i) MSME	29.50	28.23	23.73	-	-	81.46
(ii) Others	81.47	23.67	1.12	-	-	106.26
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	110.97	51.90	24.85	-	-	187.72

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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

46 Related Party Transactions

Disclosure related to subsidiary, associate and group companies

1 Particulars of subsidiary, associate and group companies :

SI No	Name of the company	Relationship	Country	March 31, 2025	March 31, 2024
				% of shares held	
1	eMudhra (MU) Limited	Wholly owned Subsidiary	Mauritius	100%	100%
2	eMudhra Technologies Limited	Wholly owned Subsidiary	India	100%	100%
3	eMudhra Consumer Services Limited	Wholly owned Subsidiary	India	100%	100%
4	eMudhra INC	Subsidiary Company	USA	100% *	100% *
5	eMudhra PTE Limited	Subsidiary Company	Singapore	100% *	100% *
6	Taarav PTE Limited	Enterprises in which promoter group exercise significant influence	Singapore	NA	NA
7	eMudhra DMCC	Subsidiary Company	Dubai	100% *	100% *
8	eMudhra BV	Subsidiary Company	Netherlands	100% *	100% *
9	PT eMudhra Technologies Indonesia	Subsidiary Company	Indonesia	60% ^	60% ^
10	eMudhra Kenya Limited	Step down subsidiary through "eMudhra DMCC"	Kenya	100% ^	100% ^
11	eMudhra employees stock option trust	Employee stock option trust	India	NA	NA
12	IKON Tech Services LLC	Step down subsidiary through "eMudhra Inc"	USA	51%	51%
13	Two95 International Inc.,	Step down subsidiary through "eMudhra Inc"	USA	87%	NA
14	Certinext Inc	Step down subsidiary through "eMudhra Inc"	USA	100%	NA
15	Smart Craft Private Limited	Enterprises in which promoter group exercise significant influence	India	NA	NA
16	Cedar Grove Real Estates Private Limited	Enterprises in which promoter group exercise significant influence	India	NA	NA
17	Bluesky Infotech [Partnership firm]	Enterprises in which promoter group exercise significant influence	India	NA	NA
18	Lifeuno Ventures Private Limited	Enterprises in which promoter group exercise significant influence	India	NA	NA
19	Cyber Tech Systems and Software Ltd	Enterprises in which one of the Independent director exercise interest	India	NA	NA

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

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

2 Particulars of Promoters/key management personnel

SI No	Name of the key management personnel		Relationship	Designation
	March 31, 2025	March 31, 2024		
1	V. Srinivasan	V. Srinivasan	Promoter	Executive Chairman and Director
2	Mythili Srinivasan	NA	Promoter Group	NA
3	Kaushik Srinivasan	Kaushik Srinivasan	Promoter Group	NA
4	Arvind Srinivasan	Arvind Srinivasan	Promoter Group	NA
5	Venu Madhava	Venu Madhava	Whole Time Director	Executive Vice President - HR and legal
6	Ritesh Raj Pariyani	Ritesh Raj Pariyani (w.e.f 05.02.2024)	Key Managerial Personnel	Chief financial officer
7	Johnson Xavier	Johnson Xavier	Key Managerial Personnel	Company secretary and compliance officer
8	Lakshmi Kaushik	Lakshmi Kaushik	Relative of Promoter group	NA
9	Aishwarya Aravind	Aishwarya Aravind	Relative of Promoter group	NA
10	NA	Saji K Louiz^	Key Managerial Personnel	Chief financial officer

^ Resigned from the company with effect from November 17,2023

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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

3 Transactions with Related Parties:

SI No	Nature of transaction	Related party	Transactions	
			2024-25	2023-24
1	Sales of products/services			
		Bluesky Infotech [Partnership firm]	21.00	22.67
		eMudhra DMCC	-	-
		Lifeuno Ventures Private Limited	4.03	2.44
		Cyber Tech Systems and Software Ltd	0.26	-
2	Software licensing fees received			
		eMudhra Consumer Services Limited	33.78	2.66
		eMudhra INC	4.69	109.22
		eMudhra BV	0.22	0.05
		eMudhra PTE Limited	4.34	7.59
		eMudhra DMCC	28.90	94.93
		PT eMudhra Technologies Indonesia	-	0.64
		eMudhra Kenya Limited	5.69	0.03
		Smart Craft Private Limited	2.20	-
3	Purchase of products/services			
		Bluesky Infotech [Partnership firm]	88.64	-
		Smart Craft Private Limited	3.62	-
4	Software licensing fees paid			
		eMudhra Consumer Services Limited	38.41	23.56
		eMudhra Technologies Limited	25.55	22.75
5	Borrowings/ (Repayment), net			
		eMudhra employees stock option trust	(2.81)	(8.00)
		eMudhra Technologies Limited	-	-
		eMudhra Consumer Services Limited	-	-
6	Investment			
		eMudhra INC	851.45	454.45
		eMudhra BV	-	158.01
7	Commission paid			
		Bluesky Infotech [Partnership firm]	6.00	0.31
8	Rental income			
		eMudhra Technologies Limited	0.60	0.60
		eMudhra Consumer Services Limited	12.00	12.00
9	Dividend paid			
		eMudhra employees stock option trust	2.33	3.49
10	Defined benefit liability acquired/(transferred)			
		eMudhra Consumer Services Limited	-	(0.02)
		eMudhra Technologies Limited	-	(0.03)

Note: Does not include fair value of employee stock options given to the employees of subsidiary companies.

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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

4 Detailed transactions with Promoters/Key management personnel

Sl No	Nature of transaction	Related party	2024-25	2023-24
1	Salary and allowances paid			
		Kaushik Srinivasan	-	1.45
		Venu Madhava	6.33	5.77
		Ritesh Raj Pariyani	3.73	2.05
		Johnson Xavier	3.28	2.90
		Saji K Louiz	-	4.32
2	Dividend paid			
		V. Srinivasan	33.90	33.90
		Taarav PTE Limited	17.30	17.30
		Kaushik Srinivasan	1.16	1.16
		Lakshmi Kaushik	7.12	7.12
		Arvind Srinivasan	3.94	3.94
		Aishwarya Arvind	4.34	4.34

* Does not include post employment benefits and other long-term benefits based on actuarial valuation as this is done for the Company as a whole.

The sitting fees paid to Non Executive Directors is INR 3.75 as at 31st March 2025 and INR 4.25 as on 31st March 2024 respectively.

The Board of Directors has approved the payment of commission at 1% on the Net profit to the Non Executive directors. The payment of commission are within the limit specified in section 198 of the Companies Act, 2013

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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

5 Closing balances with Related Parties:

SI No	Particulars	Related party	As at	
			March 31, 2025	March 31, 2024
1	Trade payable			
		eMudhra Consumer Services Limited	11.14	10.37
		eMudhra Technologies Limited	2.62	1.60
		eMudhra DMCC	-	0.42
		eMudhra PTE Limited	-	0.42
		eMudhra INC	-	0.83
		Smart Craft Private Limited	1.89	-
2	Trade Receivable			
		eMudhra DMCC	5.29	60.38
		eMudhra PTE Limited	0.05	-
		eMudhra INC	4.44	22.82
		PT eMudhra Technologies Indonesia	-	0.64
		eMudhra Kenya Limited	0.15	0.03
		eMudhra BV	0.21	-
		Lifeuno Ventures Private Limited	4.76	1.42
		Cyber Tech Systems and Software Ltd	0.16	-
3	Loans			
		eMudhra employees stock option trust	-	2.81
4	Rental Deposit			
		eMudhra Consumer Services Limited	10.00	10.00
		eMudhra Technologies Limited	0.50	0.50
5	Unbilled revenue			
		eMudhra Consumer Services Limited	4.82	0.45
		eMudhra INC	0.18	2.50
		eMudhra BV	-	0.03
		eMudhra DMCC	23.80	3.34
		eMudhra Kenya Limited	5.64	-
		eMudhra PTE Limited	4.34	-
		Smart Craft Private Limited	2.20	-

Note: The Company's related Party transactions during the year ended March 31, 2025 and March 31, 2024 and the outstanding balances as at March 31, 2025 and March 31, 2024 are within its subsidiaries with whom the Company generally enters its transactions which are at arms length and in the ordinary course of business.

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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

47 Disclosures under Indian Accounting Standard 19

a) Defined Contribution Plan

The Company makes contribution to Provident fund, which is a defined contribution plan for its qualifying employees. The Company recognised Rs.15.68 (2024:Rs.16.59) towards Provident fund and Employee State Insurance contribution in the Statement of Profit and Loss. The contribution payable to this plan by the Company is at rates specified in the rules of this Scheme.

b) Post Retirement Benefit - Defined Benefit Plan

The Company provides gratuity to employees in India as per Payment of Gratuity Act, 1972. The Company has a Gratuity Scheme for its employees, which is a funded plan. Every year, the Company remits fund to the Gratuity Trust to the extent of shortfall of the assets over the fund obligations, which is determined through actuarial valuation. As per the Gratuity Scheme, gratuity is payable to an employee on the cessation of his employment after he has rendered continuous service for not less than five years in the Company. For every completed year of service or part thereof in excess of six months, the Company shall pay gratuity to an employee at the rate of fifteen days salary based on the last drawn basic & dearness allowance.

The following table summarises the components of net benefit expense recognised in the Statement of Profit & Loss and amounts recognised in the Balance Sheet and the movement in the net defined benefit obligation over the years as per Actuarial valuation are as follows :

Particulars	2024-25	2023-24
(i) Present Value of Defined Benefit Obligation		
Balance at the beginning of the year	40.63	37.73
Current service cost	6.17	6.32
Interest cost	2.57	2.55
Disposals	-	(0.03)
Actuarial (gain)/loss	5.12	0.68
Benefits paid	(4.75)	(6.62)
Balance at the end of the year	49.74	40.63
(ii) Fair value of Plan Assets		
Balance at the beginning of the year	23.97	16.82
Expected return on plan assets	1.72	1.23
Contribution	4.67	12.52
Actuarial gain/(loss)	0.18	0.02
Benefits paid	(4.75)	(6.62)
Balance at the end of the year	25.78	23.97
(iii) Assets and liabilities recognised in the Balance Sheet		
Present value of defined benefit obligation	49.74	40.63
Present value of plan assets	25.78	23.97
Amount recognised as assets/(liability)	(23.96)	(16.66)
Recognised under:		
Non Current provision (Refer Note 18)	(23.96)	(16.66)
Current provision (Refer Note 18)	-	-
Total	(23.96)	(16.66)
(iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	6.17	6.32
Interest cost	2.57	2.55
Expected return plan assets	(1.72)	(1.23)
Total expenses	7.02	7.64
Less: Transferred to Intangible assets under development	-	-
Net expenses	7.02	7.64
(v) Expenses recognised in the other comprehensive income		
Actuarial (gain)/loss	5.12	0.68
Return on Plan Assets	(0.18)	(0.02)
	4.94	0.66

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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

(vi) Major Category of Plan Assets as % of total Plan Assets

Particulars	March 31, 2025	March 31, 2024
Insurer managed funds	100%	100%

(vii) Actuarial assumptions

Discount rate	6.54%	7.19%
Salary growth	10.00%	10.00%
Mortality Rate	IALM (2012-14)	IALM (2012-14)
	Ultimate	Ultimate
Attrition rate	Grade 2 - 18.00%	Grade 2 - 25.00%
	Grade 3 - 21.00%	Grade 3 - 19.50%
	Grade 4 - 21.00%	Grade 4 - 20.00%
	Grade 5 - 28.00%	Grade 5 - 28.50%

viii) Sensitivity Analysis

Defined benefit obligation

Particulars	March 31, 2025	March 31, 2024
Discount Rate		
a. Discount rate - 100 basis points	51.74	42.19
a. Discount rate - 100 basis points impact (%)	4.02%	3.85%
b. Discount rate + 100 basis points	47.89	39.18
b. Discount rate + 100 basis points impact (%)	-3.71%	-3.55%
Salary increase rate		
a. Rate - 100 basis points	48.01	39.20
a. Rate - 100 basis points impact (%)	-3.49%	-3.49%
b. Rate + 100 basis points	51.52	42.08
b. Rate + 100 basis points impact (%)	3.58%	3.59%

(ix) Expected contribution to the fund for the year March 31, 2026 is INR. 9.32 (March 31, 2025 is INR 9.79)

Notes:

- 1) The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligation.
- 2) Expected rate of return on plan assets is based on our expectation of the average long term rate of return expected on investment of the fund during the estimated term of the obligations.
- 3) The salary escalation rate is the estimate of future salary increase considered taking into account the inflation, seniority, promotion and other relevant factors.
- 4) Sensitivity analysis involves changing one key actuarial assumption at a time keeping the other assumptions constant. Sensitivity analysis has been carried out using the Direct Method by re-running the entire valuation model for the changed assumptions by using magnitude of variation of plus or minus 100 basis points.
- 5) No change in the method and assumptions used for preparing sensitivity analysis as compared to previous year
- 6) Maturity profile of the gratuity defined benefit obligation is given below

Expected Future Cashflows

Particulars	March 31, 2025	March 31, 2024
Year 1	9.32	9.79
Year 2	9.20	6.60
Year 3	8.12	6.19
Year 4	7.02	5.66
Year 5	6.00	4.85
Year 6-10	17.99	14.46
Above 10 years	6.34	5.40

Risk Characteristics of the Defined Benefit Plan

Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Actuarial Risk
Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

(c) Long Term Compensated Absences :

The Company has a Long Term Compensated Absence Scheme for its employees, which is a Non-Funded Scheme. The employees of the company are entitled to 18 days in a year and can maximum accumulate and carry forward to the extent of 18 days. The accumulated leaves are encashable on retirement, withdrawal, death and disability.

The following table summarises the components of net benefit expense recognised in the Statement of Profit & Loss and amount recognised in the Balance Sheet for the plan as furnished in the disclosure report provided by the Actuary :

Particulars	2024-25	2023-24
i) Expenses Recognised in the Statement of Profit & Loss :		
Net Expenses Recognised in the Statement of Profit & Loss	2.39	2.81
Less: Transferred to Operating expenses (refer note 26)	(0.08)	(0.10)
Less: Transferred to Intangible assets under development	-	-
	<u>2.31</u>	<u>2.71</u>
ii) Amounts to be recognised in Balance Sheet :		
Liability recognised in Balance Sheet	6.52	5.36
iii) Actuarial Assumptions :		
Discount Rate	6.54%	7.19%
Rate of increase in compensation level	10.00%	10.00%

iv) Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months/beyond 12 months.

Particulars	2024-25	2023-24
Current leave obligations expected to be settled within the next 12 months	3.97	3.30
Leave obligations expected to be settled beyond 12 months	2.55	2.06
Total	6.52	5.36

48 Share based payments
eMudhra ESOP Scheme 2016

The Company adopted "eMudhra ESOP Scheme 2016" to reward the employees including the employees of subsidiary companies for their performance and to motivate them to contribute to the growth and profitability of the Company. eMudhra ESOP Scheme 2016 is established with effect from the date on which it was approved by the Shareholder of the Company i.e., March 23, 2016 and shall continue to be in force until (i) its termination by the Board; or (ii) the date on which all of the options available for grant under the eMudhra ESOP Scheme 2016 have been granted and exercised. The objective of eMudhra ESOP Scheme 2016 is to reward the employees including the employees of subsidiary companies for their contribution to the successful operation of the Company and to provide an incentive for continued contribution to the success of the Company.

(i) Summary of Employee stock options granted under the plan:

Particulars	2024-25		2023-24	
	Number of ESOPs	Weighted Average exercise price	Number of ESOPs	Weighted Average exercise price
Opening Balance as at 1st April	15,93,650	5.00	25,85,125	5.00
Granted during the year	2,50,000	5.00	3,15,000	5.00
Exercised during the year	(4,82,775)	5.00	(11,27,725)	5.00
Forfeited during the year	(1,250)	5.00	(1,65,625)	5.00
Lapsed during the year	(25,625)	5.00	(13,125)	5.00
Closing balance as at 31st March	13,34,000	5.00	15,93,650	5.00
Vested and exercisable as at 31st March	7,21,875	-	9,19,900	-

(ii) ESOPs outstanding at the end of the year have the following expiry date and exercised prices:

Plan	Grant date	Expiry Date	Exercise Price	No of shares outstanding	
				March 31, 2025	March 31, 2024
ESOP	Various dates	4 years	5.00	13,34,000	15,93,650
Total				13,34,000	15,93,650

(iii) Expenses arising from share-based payments transaction

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employees benefit expense were as follows:

Particulars	2024-25	2023-24
Total employee share-based payment expense	38.98	21.82

(iv) The fair value of options granted is estimated on the date of grant using the following assumptions

Particulars	2024-25		
	Grant dated 01.05.2024	Grant dated 30.10.2024	Grant dated 18.03.2025
Dividend yield	1.25	1.25	1.25
Risk free interest rate (%)	7.28%	6.83%	6.66%
Volatility %	37.51%	36.49%	37.20%
Strike price	5.00	5.00	5.00
Fair value of the shares at the time of grant	750.66	898.86	813.29
Expected life of options	2.75	2.75	2.75
Particulars	2023-24		
	Grant dated 02.05.2023	Grant dated 15.11.2023	Grant dated 08.02.2024
Dividend yield	-	1.25	1.25
Risk free interest rate (%)	7.07%	7.29%	7.15%
Volatility %	34.15%	35.51%	34.64%
Strike price	5.00	5.00	5.00
Fair value of the shares at the time of grant	272.55	464.60	467.20
Expected life of options	2.75	2.75	2.75

The expected life of the ESOP is estimated based on the vesting term and contractual term of the ESOP, as well as expected exercise behaviour of the employee who receives the ESOP.

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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

49 Financial Instruments

The carrying value and fair value of financial instruments by categories were as follows:

Particulars	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
		FVTPL	Amortised cost	FVTPL	Amortised cost
Assets:					
Non Current					
(i) Investments	3	-	2,056.26	-	1,159.79
(ii) Other financial assets	3	-	16.43	-	16.21
Current					
(i) Investments	1	795.03	-	40.20	-
(ii) Trade receivables	3	-	522.43	-	466.82
(iii) Cash & cash equivalents	3	-	200.24	-	1,564.91
(iv) Other bank balances [other than (iii) above]	3	-	56.56	-	201.70
(v) Loans	3	-	0.35	-	3.25
(iv) Other financial assets	3	-	10.43	-	28.67
Total		795.03	2,862.70	40.20	3,441.35
Liabilities:					
Non Current					
(i) Lease liabilities	3	-	-	-	0.29
Current					
(i) Lease liabilities	3	-	-	-	1.41
(ii) Trade Payables	3	-	181.94	-	187.72
(iii) Other financial liabilities	3	-	74.10	-	72.78
Total		-	256.04	-	262.20

Fair value hierarchy

Level 1 - Level 1 hierarchy includes financial instruments measured using Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes forming part of the standalone financial statements

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

50 Ratios for the year ended March 31, 2025

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance %	Reason for major variance
Current Ratio	Current Assets	Current Liabilities	5.40	7.90	(32)	During the year the company has utilised the fund proceeds obtained through Qualified Institutional placements. Hence, there is decrease in the bank balances.
Debt equity Ratio	Total Debt	Shareholders Equity	-	-	-	The company does not have any outstanding debt in the current year.
Debt Service Coverage ratio	Earning for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of PP&E	Debt Service = Interest and principal repayments including lease payments.	-	-	-	The company does not have any outstanding debt in the current year.
Return on Equity Ratio	Net Income	Average Shareholder Equity	0.03	0.05	(28)	During the year there is a reduction in the profitability due to overall increase in operating expenses.
Inventory Turnover Ratio	COGS	Average Inventory	13.05	13.41	(3)	No major variance
Trade Receivables turnover ratio	Revenue from operations	Avg Accounts Receivable	4.10	4.51	(9)	No major variance
Trade Payables turnover ratio	Purchases of hardware	Avg Accounts payables	1.65	1.81	(9)	No major variance
Net capital turnover ratio*	Revenue from operations	Working Capital	3.55	3.04	17	No major variance
Net profit ratio	Net Profit	Revenue from operations	0.09	0.11	(18)	No major variance
Return on Capital employed	EBIT (Earnings before interest and tax)	Capital Employed (Total Assets - Current Liabilities)	0.05	0.06	(16)	No major variance
Return on Investment**	Net income	Cost of investment	0.08	0.03	212	The increase in fixed deposit and mutual fund has resulted in higher returns

* The Working capital considered as denominator does not include cash and cash equivalents and current investments.

** Cost of investment considered as denominator includes fixed deposit made with banks and Net income considered as numerator includes interest earned on fixed deposits

51 Financial risk management

Risk management framework

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is set by the Board. The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk relating to foreign currency exchange rate. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other financial assets carried at amortised cost. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivables and Security deposits. The exposure is limited to its carrying value.

(a) Trade and other receivables

The credit exposure of trade receivables is primarily on account of receivable from customers. The Company has a process in place to monitor outstanding receivables on a monthly basis.

The Company's exposure to credit risk for trade and other receivables by category is as follows:

Particulars	Carrying amount	
	As at March 31, 2025	As at March 31, 2024
Trade receivables (Gross)	533.43	468.86
Unbilled revenue	300.93	357.01
Contract assets	-	16.43
Less: Expected credit loss	(11.00)	(2.03)
	823.36	840.27

Following are the financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Investments	2,851.29	1,199.99
Trade receivables	522.43	466.82
Cash and cash equivalents	200.24	1,564.91
Other Bank balances	56.56	201.70
Loans	0.35	3.25
Other financial assets	26.86	44.88
	3,657.73	3,481.55

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, that it will always have sufficient liquidity to meet its liabilities when due. The Company's Management is responsible for liquidity and fund management.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities over the next six months. The Company also monitors the level of expected cash inflows on trade receivables together with expected cash outflows on trade payables and other financial liabilities.

Following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at March 31, 2025

Particulars	within 12 months	1-5 Years	Total carrying amount
Trade payables	181.94	-	181.94
Lease liability	-	-	-
Other financial liabilities (excluding trade payables)	74.10	-	74.10
	256.05	-	256.05

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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

As at March 31, 2024

Particulars	within 12 months	1-5 Years	Total carrying amount
Trade payables	187.73	-	187.73
Lease liability	1.41	0.29	1.70
Other financial liabilities (excluding trade payables)	72.78	-	72.78
	261.91	0.29	262.21

(iii) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(iv) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The majority of the Company's assets are located in India and Indian rupee being the functional currency of the Company. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to operating activities.

The Company's foreign currency payables and receivables are as follows:

Exposure to currency risk

The summary quantitative data about the Company's gross exposure to currency risk is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
	USD	USD
Payables	-	(0.02)
Receivables	0.13	1.01
Net Exposure	0.13	0.99

Sensitivity analysis:

A reasonably possible strengthening (weakening) of the INR, against USD would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasts sales and purchases.

Particulars	Impact on Profit & Equity	
	As at March 31, 2025	As at March 31, 2024
USD – Increase by 5%	0.54	(4.13)
USD – Decrease by 5%	(0.54)	4.13

(v) Capital Management

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and
- Maintain an optimal capital structure to reduce the cost of capital.

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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The capital structure of the company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The management monitors the return on capital as well as the level of dividends to shareholders. The company's goal is to continue to be able to provide return to shareholders.

Particulars	As at March 31, 2025	As at March 31, 2024
Net debt	-	-
Total equity	5,452.70	5,290.50
Net debt to equity ratio	-	-

52 Segment Information

The Company publishes Standalone financial statements along with Consolidated financial statements. In accordance with Ind AS 108 Operating segments, the Company has disclosed the segment information in the audited Consolidated financial statements. Accordingly, the segment information is given in the audited Consolidated financial statements of eMudhra Limited and its subsidiaries for the year ended 31st March 2025.

- 53** 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 INR 256 per equity share aggregating to INR 4127.86 , consisting fresh issue of 62,89,062 equity shares aggregating to INR 1610.00 and an offer for sale of 98,35,394 equity share aggregating to INR 2517.86 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 INR 1610.00 , INR 88.05 was adjusted towards various estimated offer expenses and net amount received in the monitoring agency bank account is INR 1521.95.

The utilisation of IPO proceeds is summarised below:

Particulars	Objects of the issue as per prospectus	Utilisation upto 31.03.2024	Unutilised as on 31.03.2024
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	402.19	-
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	-
Total	1,521.95	1,521.95	-

IPO Proceeds which was fully utilised as at 31st March 2024.

- 55** During the FY 2023-24, 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.2,000/- .Out of the issue of Rs. 2000/- , Rs. 69.99 was adjusted towards various estimated offer expenses and net amount received in the monitoring agency bank account is Rs.1930.01.

The utilisation of QIP proceeds is summarised below:

Particulars	Objects of the issue as per placement document	Utilisation upto 31.03.2025	Unutilised as on 31.03.2025
Funding of expenditure relating to product development by our Company, one of our Subsidiaries			
a) FHE	104.32	104.32	-
b) Mobile PKI	119.56	119.56	-
c) PQC	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	-

QIP Proceeds which was fully utilised as at 31st March 2025.

- 56 Details of benami property held**
No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 57 Borrowing secured against current assets**
The company has no outstanding borrowings from banks and financial institutions on the basis of security of current assets.
- 58 Wilful defaulter**
The company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- 59 Relationship with struck off companies**
The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 60 Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- 61 Compliance with approved scheme(s) of arrangements**
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 62 Utilisation of borrowed funds and share premium**

eMudhra Limited

CIN:L72900KA2008PLC060368

Notes forming part of the standalone financial statements

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

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

63 Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

64 Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

65 Valuation of Property, Plant and Equipment

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.

66 Title deeds of immovable properties not held in name of the company

The title deeds of immovable properties are held in the name of the company.

67 Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

68 Utilisation of borrowings availed from banks and financial institutions

The company has not availed any borrowings during the year from banks and financial institutions.

69 Dividend not recognised at the end of the reporting period

The directors have recommended a final dividend of INR 1.25 per share. [Represents absolute figure].

The proposed dividend is subject to approval of shareholders in the ensuing Annual General Meeting and if approved would results in cash outflow of approximately of Rs.103.51

See accompanying notes to the financial statements

As per our report of even date attached

For Suri & Co.,
Chartered Accountants
Firm Registration Number: 0042835

For and on behalf of the Board of Directors
of eMudhra Limited

Natarajan V
Partner
Membership No: 223118

V Srinivasan
Executive Chairman and Director
DIN: 00640646

Venu Madhava
Whole time Director
DIN:06748204

Place:Bengaluru
Date: May 06, 2025

Ritesh Raj Pariyani
Chief Financial Officer

Johnson Xavier
Company Secretary and
Compliance officer
Membership No. A28304

Expanding the Horizons of Digital Trust



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

CIN - L72900KA2008PLC060368