

EL/SEC/2026-27/ 09

May 06, 2026

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

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

Script Code: 543533

Symbol: EMUDHRA

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on May 06, 2026

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., May 06, 2026, have inter alia, approved the following:


1. Audited financial statements (both standalone & consolidated basis) prepared in accordance with Indian Accounting Standards (IndAS) for the quarter and financial year ended March 31, 2026. A copy of the Financial Results, along with the Report of Statutory Auditors thereon, is enclosed herewith.
2. Recommended the final dividend of Rs. 1.25 / - per share for financial year 2025-26 on its fully paid-up Equity Share Capital of the Company subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
3. The 18th Annual General Meeting (AGM) of the Company will be held on Thursday, June 25, 2026, through video conferencing (VC) or other audio-visual means (OAVM).
4. The cut-off date and record date for the purpose of the remote e-voting process for Annual General Meeting and for determining the entitlement of shareholders to the final dividend is Thursday, June 18, 2026.

The Board meeting commenced at 2:30 p.m. and concluded at 5:30 p.m.

This is for your information and records.

Thanking You
Yours faithfully,

For eMudhra Limited



Johnson Xavier
Company Secretary & Compliance Officer
Membership No. A28304
Encl.: As Above



eMudhra Limited

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

CIN - L72900KA2008PLC060368

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2026 OF eMUDHRA LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To the Board of Directors of eMudhra Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of **eMudhra Limited** (hereinafter referred to as the 'Holding Company'), its subsidiaries, (Holding company and its subsidiaries together referred to as "the Group") and of its associate and financial statement of eMudhra employees stock option trust ("the "ESOP trust") for the year ended 31st March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). These consolidated financial results have been approved by the Board of Directors on 6th May 2026.

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

- (i) includes the annual financial results of the following entities:
- eMudhra (MU) Limited – Wholly Owned Subsidiary
 - eMudhra Technologies Limited – Wholly Owned Subsidiary
 - eMudhra Consumer Services Limited - Wholly Owned Subsidiary
 - eMudhra INC – Wholly Owned Subsidiary
 - eMudhra PTE Limited – Wholly Owned Subsidiary
 - eMudhra DMCC - Wholly Owned Subsidiary*
 - eMudhra BV – Wholly Owned Subsidiary
 - PT eMudhra Technologies Indonesia – Subsidiary^
 - eMudhra Kenya Limited – Step down subsidiary through "eMudhra DMCC"
 - IKON Tech Services LLC – Step down subsidiary through "eMudhra Inc"
 - TWO95 International Inc - Step down subsidiary through "eMudhra Inc"
 - Certinext Inc – Step down subsidiary through "eMudhra Inc"



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

GSTIN - 29AABFS5023Q1ZR

- m) Cryptas International GmbH - Step down subsidiary through "eMudhra BV"
- n) PrimeSign GmbH - Step down subsidiary of "Cryptas International GmbH"
- o) Cryptas IT Security GmbH - Step down subsidiary of "Cryptas International GmbH"
- p) Cryptas Deutschland GmbH - Step down subsidiary of "Cryptas International GmbH"
- q) Cryptas Nordics AB - Step down subsidiary of "Cryptas International GmbH"
- r) European Trust Services GmbH – Associate of "Cryptas International GmbH"
- s) eMudhra Employees Stock Option Trust – ESOP Trust

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

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

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, in this regard; and
- (iii) give a true and fair view in conformity with the Indian applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and consolidated other comprehensive income and other financial information of the Group and of its associate for the year ended 31st March 2026.

Basis for Opinion

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



Management's Responsibilities for the Consolidated Financial Results

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

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate and the ESOP trust are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

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



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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are incorporated in India, has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associate and the ESOP trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associate and the ESOP trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and of its associate and the ESOP trust to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.



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

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

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

Other Matters

- (1) The consolidated financial Results include the results for the quarter ended 31st March, 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

Place: Bengaluru
Date: 6th May 2026



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

V. Natarajan

Natarajan V
Partner

Membership No. 223118
UDIN: 26223118HSFEHC9259

eMudhra Limited

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368

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

www.emudhra.com Telephone:080 – 48484057

Consolidated Statement of Assets and Liabilities

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

Particulars	As at	
	March 31,2026 (Audited)	March 31,2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,291.08	1,147.96
Right-of-use assets	48.45	-
Capital work-in-progress	185.84	171.43
Goodwill	2,940.46	1,254.60
Other Intangible assets	2,988.64	1,788.06
Intangible assets under development	105.92	2.43
Investment in associate	1.77	-
Financial assets		
(i) Investments	16.18	16.43
(ii) Other financial assets	174.04	17.36
Other non-current assets	26.31	21.01
Total Non-current assets	7,778.69	4,419.28
Current assets		
Inventories	39.00	13.99
Financial assets		
(i) Investments	442.40	795.06
(ii) Trade receivables	1,892.13	1,454.67
(iii) Cash and cash equivalents	582.33	1,012.52
(iv) Bank balance other than (iii) above	69.71	60.61
(v) Loans	53.98	46.40
(vi) Other financial assets	17.78	16.73
Current tax assets (Net)	70.15	49.31
Other current assets	1,188.16	812.78
Total current assets	4,355.64	4,262.07
Total assets	12,134.33	8,681.35
EQUITY AND LIABILITIES		
Equity		
Equity share capital	410.22	406.62
Other equity	8,701.11	7,046.64
Non-controlling interests	14.57	19.54
Total equity	9,125.90	7,472.80
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	129.88	-
(ia) Lease liabilities	27.68	-
(ii) Other financial liabilities	881.45	55.34
Provisions	51.20	35.25
Deferred tax liabilities (Net)	166.68	114.76
Other non-current liabilities	173.54	29.59
Total Non-current liabilities	1,430.43	234.94
Current liabilities		
Financial liabilities		
(i) Borrowings	108.85	-
(ia) Lease liabilities	21.35	-
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises, and	68.06	28.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	532.86	285.55
(iii) Other financial liabilities	296.53	241.58
Other current liabilities	199.47	103.34
Provisions	205.64	198.01
Current tax liabilities (Net)	145.24	116.34
Total current liabilities	1,578.00	973.61
Total liabilities	3,008.43	1,208.55
Total equity and liabilities	12,134.33	8,681.35

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date:06th May, 2026
Place: Bengaluru



eMudhra Limited

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368

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

www.emudhra.com Telephone:080 – 48484057

Statement of Audited consolidated financial results for the quarter and year ended March 31, 2026

Consolidated Results

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

Particulars	Quarter ended			Year ended	
	March 31,2026	December 31,2025	March 31,2025	March 31,2026	March 31,2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer note 4)		(Refer note 4)		
Income from operations					
Income	1,933.96	1,880.10	1,468.77	7,015.80	5,193.85
Other income, net	31.54	30.51	23.82	115.99	84.51
Total Income from operations (Net)	1,965.50	1,910.61	1,492.59	7,131.79	5,278.36
Expenses					
Operating expenses	795.17	709.08	595.70	2,769.41	2,112.33
Purchase of stock-in-trade	129.06	182.92	116.46	547.46	305.07
Changes in inventories of stock-in-trade	4.46	(0.06)	(1.41)	(25.01)	15.37
Employee benefits expense	378.32	378.95	240.31	1,388.06	929.64
Finance costs	28.74	10.85	(1.09)	50.69	11.58
Depreciation and amortisation expense	91.68	89.56	60.61	342.51	238.26
Other expenses	206.82	198.31	169.89	745.54	592.13
Total expenses	1,634.25	1,569.61	1,180.47	5,818.66	4,204.38
Profit before exceptional items, share of net profit/(loss) of associate accounted under equity method & tax	331.25	341.00	312.12	1,313.13	1,073.98
Exceptional items	-	-	-	-	-
Profit before share of net profit/(loss) of associate accounted under equity method & tax	331.25	341.00	312.12	1,313.13	1,073.98
Tax expenses (including deferred tax)	35.47	50.95	68.74	212.66	201.64
Profit before share of net profit/(loss) of associate accounted under equity method	295.78	290.05	243.38	1,100.47	872.34
Share of net profit/(loss) of associate accounted under equity method	(0.04)	(0.07)	-	(0.09)	-
Profit for the period/year	295.74	289.98	243.38	1,100.38	872.34
Other comprehensive income					
Items that will not be reclassified to profit or loss (net of tax)	0.83	(1.14)	(1.81)	1.04	(1.81)
Items that will be reclassified to profit or loss (net of tax)	504.30	(18.20)	26.42	501.18	60.17
Other comprehensive income for the period/year	505.13	(19.34)	24.61	502.22	58.36
Total comprehensive income for the period/year	800.87	270.64	267.99	1,602.60	930.70
Net Profit attributable to					
Owners of eMudhra Limited	289.64	286.67	238.89	1,077.92	846.38
Non-controlling interests	6.10	3.31	4.49	22.46	25.96
Other comprehensive income attributable to					
Owners of eMudhra Limited	505.13	(19.34)	24.61	502.22	58.36
Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to					
Owners of eMudhra Limited	794.77	267.33	263.50	1,580.14	904.74
Non-controlling interests	6.10	3.31	4.49	22.46	25.96
Paid-up-equity share capital (Face Value of Rs. 5/- each)	410.22	409.29	406.62	410.22	406.62
Other Equity				8,701.11	7,046.64
Earnings per share (Face value of share Rs. 5/- each) (not annualised)					
Basic (in Rs.)	3.53	3.50	2.94	13.14	10.41
Diluted (in Rs.)	3.50	3.46	2.88	13.02	10.22

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646

Date: 06th May, 2026
Place: Bengaluru



eMudhra Limited

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Consolidated cash flow statement

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

Particulars	For the year ended	
	March 31,2026	March 31,2025
	(Audited)	(Audited)
A. Operating activities		
Profit before tax	1,313.13	1,073.98
Adjustments for:		
Depreciation and amortisation expense	342.51	238.26
Interest on lease liabilities	1.28	0.07
Interest income from bank deposits and others	(11.60)	(38.93)
Provision for expected credit loss/doubtful debts	50.00	21.92
Interest income on security deposit	(0.10)	-
Unrealised gain on assets measured at fairvalue through profit/loss	(22.11)	(18.75)
Share based payment	103.44	74.54
Realised gain on assets measured at fairvalue through profit/loss	(17.86)	(17.52)
Sundry creditors written back	(17.60)	(5.45)
Impairment of assets	-	2.20
(Profit)/loss on sale of property, plant and equipment	0.92	0.12
Interest dues to micro and small enterprises	4.18	-
Gain on lease termination	-	(0.08)
Interest on contingent consideration	28.72	8.89
Movement in Non-Controlling interest	(22.46)	(25.96)
Operating profit before working capital changes	1,752.45	1,313.29
Working capital adjustments:		
Decrease/(Increase) in other non-current and current financial assets	(378.71)	(22.17)
Decrease/(Increase) in inventories	(25.01)	15.36
Decrease/(Increase) in trade receivables	(487.46)	(443.70)
Decrease/(Increase) in loans	(7.57)	(20.99)
Increase/(Decrease) in non-current and current financial liabilities	56.36	151.93
Increase/(Decrease) in non-current and current provisions	26.58	31.44
Increase/(Decrease) in non-current and current liabilities	241.57	26.37
Increase/(Decrease) in trade payables	302.81	80.21
Cash generated from operations	1,481.01	1,131.74
Income taxes paid (net)	(152.52)	(115.58)
Net Cash flow from / (used in) operating activities (A)	1,328.49	1,016.16
B. Cash flow from Investing activities:		
Purchase of Property, plant and equipment and Intangible assets	(1,853.68)	(832.02)
Sale proceeds from property, plant and equipment	0.19	0.42
Payment towards acquisition of business (net of assets acquired)	(629.03)	(743.23)
Payment to other investments	(3.55)	(17.09)
Investment in mutual funds	(534.97)	(1,860.89)
Redemption of mutual funds	927.60	1,142.34
Interest received	8.69	56.21
Increase / (Decrease) from term deposits & other bank balances	(165.78)	140.86
Net cash used in investing activities (B)	(2,250.53)	(2,113.40)
C. Cash flow from Financing activities:		
Proceeds/(repayment) from short term borrowings (net)	287.77	(74.71)
Payment of lease liabilities	(15.57)	(1.70)
Proceeds from exercise of share options	3.60	2.41
Payment of equity dividend	(101.77)	(101.13)
Increase / (Decrease) in Non-controlling interests	(4.97)	(38.28)
Increase/ (Decrease) in capital reserve contribution	51.09	-
Interest paid on lease liabilities	(1.28)	(0.07)
Net cash from / (used in) financing activities(C)	218.86	(213.48)
Foreign exchange differences on translation of foreign operations (D)	272.98	70.59
Net increase/ (decrease) in cash and cash equivalents(E=A+B+C+D)	(430.19)	(1,240.13)
Cash and cash equivalents at the beginning of the financial year (F)	1,012.52	2,252.65
Cash and cash equivalents at the end of the year (E+F)	582.33	1,012.52
Components of cash and cash equivalents as at end of the year	March 31,2026	March 31,2025
Balance with banks:		
- On current account	566.05	1,012.20
Deposit accounts	14.96	-
- Cash on hand	1.32	0.32
Total cash and cash equivalents as per Balance Sheet	582.33	1,012.52
Cash and cash equivalents as per Statement of Cash Flow	582.33	1,012.52

V. Srinivasan
Chairman and Director
DIN: 00640646
Date:06th May, 2026
Place: Bengaluru



eMudhra Limited
Consolidated Segment Information

Amount in Millions

Business Segment	Quarter ended March 31, 2026 (Audited)				Quarter ended December 31, 2025 (Unaudited)				Quarter ended March 31, 2025 (Audited)			
	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total
		India	Outside			India	Outside			India	Outside	
Segment Revenue												
External Sales	397.15	332.40	1,204.41	1,933.96	353.14	369.45	1,157.51	1,880.10	261.16	358.77	848.84	1,468.77
Total Revenue	397.15	332.40	1,204.41	1,933.96	353.14	369.45	1,157.51	1,880.10	261.16	358.77	848.84	1,468.77
Result												
Segment Result	124.15	172.60	286.28	583.03	99.57	225.69	210.47	535.73	76.43	222.19	176.80	475.42
Unallocated Corporate expenses (less income)				223.04				183.88				164.39
Operating Profit	124.15	172.60	286.28	359.99	99.57	225.69	210.47	351.85	76.43	222.19	176.80	311.03
Less: Interest Expenses				28.73				10.85				-1.09
Profit/(loss) before taxation and exceptional items				331.26				341.00				312.12
Exceptional items												
Profit/(loss) before taxation				331.26				341.00				312.12
Less: Income Taxes (Net)				35.47				50.95				68.74
Net Profit				295.79				290.05				243.38

V. Srinivasan



V. Srinivasan
Chairman and Director
DIN: 00640646
Date: 06th May, 2026
Place: Bengaluru

eMudhra Limited
Consolidated Segment Information

Amount in Millions

Business Segment	For the year ended March 31, 2026 (Audited)				For the year ended March 31, 2025 (Audited)			
	Trust Services	Enterprise Solutions		Total	Trust Services	Enterprise Solutions		Total
		India	Outside			India	Outside	
Segment Revenue								
External Sales	1,400.08	1,240.00	4,375.72	7,015.80	1,058.53	972.11	3,163.21	5,193.85
Total Revenue	1,400.08	1,240.00	4,375.72	7,015.80	1,058.53	972.11	3,163.21	5,193.85
Result								
Segment Result	439.71	712.92	957.98	2,110.61	385.02	496.29	821.81	1,703.12
Unallocated Corporate expenses (less income)				746.79				617.56
Operating Profit	439.71	712.92	957.98	1,363.82	385.02	496.29	821.81	1,085.56
Less: Interest Expenses				50.69				11.58
Profit/(loss) before taxation and exceptional items				1,313.13				1,073.98
Exceptional items								
Profit/(loss) before taxation				1,313.13				1,073.98
Less: Income Taxes (Net)				212.66				201.64
Net Profit				1,100.47				872.34
Other Information								
Segment Assets	74.46	946.59	7,970.48	8,991.53	44.28	904.10	4,713.11	5,661.49
Add: Unallocated Corporate Assets				3,142.80				3,019.86
Total Assets	74.46	946.59	7,970.48	12,134.33	44.28	904.10	4,713.11	8,681.35
Segment Liabilities	140.37	77.60	2,156.82	2,374.79	5.94	1.94	686.75	694.63
Add: Unallocated Corporate Liabilities				633.64				513.92
Total Liabilities	140.37	77.60	2,156.82	3,008.43	5.94	1.94	686.75	1,208.55

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date: 06th May, 2026
Place: Bengaluru



Notes to statement of audited consolidated financial results for the quarter and year ended March 31, 2026

1 The above consolidated financial results of eMudhra Limited "the Holding company", its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and of its associate and eMudhra employees stock options trust ("The ESOP Trust") were reviewed by the audit committee thereafter approved by the Board of Directors at their meeting held on May 6, 2026 and have been subjected to an audit by the statutory auditor of the company. The above results have been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices and polices in India.

2 The consolidated financial results comprise the financial results of eMudhra Limited and all its subsidiaries, and of its associate and the ESOP trust as under:

Name of the entity	Relationship	Consolidated upto
a. eMudhra Consumer Services Limited	Wholly Owned Subsidiary	March 31, 2026
b. eMudhra Technologies Limited	Wholly Owned Subsidiary	March 31, 2026
c. eMudhra MU Limited	Wholly Owned Subsidiary	March 31, 2026
d. eMudhra DMCC	Wholly Owned Subsidiary*	March 31, 2026
e. eMudhra Inc	Wholly Owned Subsidiary	March 31, 2026
f. eMudhra Pte Ltd	Wholly Owned Subsidiary	March 31, 2026
g. eMudhra BV	Wholly Owned Subsidiary	March 31, 2026
h. PT eMudhra Technologies Indonesia	Subsidiary^	March 31, 2026
i. eMudhra Kenya Limited	Step Down Subsidiary through eMudhra DMCC	March 31, 2026
j. Ikon Tech Services LLC	Step Down Subsidiary through eMudhra Inc	March 31, 2026
k. TWO95 International Inc	Step Down Subsidiary through eMudhra Inc	March 31, 2026
l. CERTINEXT Inc	Step Down Subsidiary through eMudhra Inc	March 31, 2026
m. Cryptas International GmbH	Step Down Subsidiary through eMudhra BV	March 31, 2026
n. Primesign GmbH	Step Down Subsidiary of Cryptas International GmbH	March 31, 2026
o. Cryptas IT Security GmbH	Step Down Subsidiary of Cryptas International GmbH	March 31, 2026
p. Cryptas Deutschland GmbH	Step Down Subsidiary of Cryptas International GmbH	March 31, 2026
q. Cryptas Nordics AB	Step Down Subsidiary of Cryptas International GmbH	March 31, 2026
r. Europeon Trust Services GmbH	Associate of Cryptas International GmbH	March 31, 2026
s. eMudhra Employees Stock Option Trust	Employee Welfare Trust	March 31, 2026

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

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

3 During the year, eMudhra Inc, wholly owned subsidiary company, has concluded and signed definitive agreements to acquire 100% ownership interest of AI Cyber Forge Inc effective on 1st July 2025 and subsequently merged with eMudhra Inc on December 06, 2025. AI Cyber Forge Inc is provider of Cyber Security software and it is acquired for a cash consideration of USD 4.80 million.

4 The figures for the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures to the end of the third quarter of the respective financial year.

5 During the year, eMudhra BV, wholly owned subsidiary company of eMudhra Limited ("the Holding company") has concluded and signed definitive agreements to acquire 51% ownership interest of Cryptas International GmbH, a Vienna, Austria based cyber security and digital transformation solution and services company for a cash consideration of EUR 5.0 million with effective from 1st July 2025. An upside payable based on enterprise value at 10 times Earnings before interest depreciation and tax (EBIDTA) for the year 2026. Under the agreement a Put/Call option on the remaining 49% exercisable from 2028 to 2030 is also reserved based on enterprise value at 10 times Earnings before interest depreciation and tax (EBIDTA) for Cryptas International GmbH Group, for the immediately preceding four quarters before the date on which such Put/Call option is exercised subject to a minimum of one time revenue during the same period.

6 On November 21, 2025 the Government of India has notified the four new Labour Codes – The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Company has assessed impact of these changes and to the extent applicable has made an incremental provision of INR 14.92 million during the year ended March 31, 2026 towards the estimated impact of these changes. The above impact will be re-assessed and finalised based on the final rules as and when notified and industry practices. The company continues to monitor the finalization of Central and State Rules and clarification from the Government on the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2026 OF eMUDHRA LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To the Board of Directors of eMudhra Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **eMudhra Limited** ("the company") for the year ended 31st March 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). These standalone financial results have been approved by the Board of Directors on 6th May, 2026.

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the standalone net profit and standalone other comprehensive income and other financial information for the year ended 31st March 2026.

Basis for Opinion

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



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GSTIN - 29AABFS5023Q1ZR

requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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



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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

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



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

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

Other Matters

- (1) The standalone financial results include the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

Place: Bengaluru
Date: 6th May 2026



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

V. Natarajan

Natarajan V
Partner
Membership No.223118
UDIN: 26223118MYGGHW6672

eMudhra Limited

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368

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

www.emudhra.com Telephone:080 – 48484057

Standalone Statement of Assets and Liabilities

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

Particulars	As at	
	March 31,2026 (Audited)	March 31,2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,080.31	1,142.15
Capital work-in-progress	1.38	-
Other Intangible assets	742.46	753.64
Intangible assets under development	100.88	2.43
Financial assets		
(i) Investments	2,612.37	2,056.26
(ii) Other financial assets	173.03	16.43
Other non-current assets	26.09	21.01
Total Non-current assets	4,736.52	3,991.92
Current assets		
Inventories	21.80	13.99
Financial assets		
(i) Investments	442.30	795.03
(ii) Trade receivables	621.89	522.43
(iii) Cash and cash equivalents	203.47	200.24
(iv) Bank balance other than (iii) above	64.70	56.56
(v) Loans	0.36	0.35
(vi) Other financial assets	13.38	10.43
Current tax assets (Net)	46.78	44.58
Other current assets	536.00	349.35
Total current assets	1,950.68	1,992.96
Total Assets	6,687.20	5,984.88
EQUITY AND LIABILITIES		
Equity		
Equity share capital	414.06	414.06
Other equity	5,377.52	5,038.64
Total equity	5,791.58	5,452.70
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ia) Lease liabilities	-	-
Provisions	38.39	26.51
Deferred tax liabilities (Net)	153.73	108.47
Other non-current liabilities	31.59	28.07
Total Non-current liabilities	223.71	163.05
Current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ia) Lease liabilities	-	-
(ii) Trade payables:		
Total outstanding dues of micro enterprises and small enterprises, and	68.06	28.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	383.08	153.15
(iii) Other financial liabilities	92.35	74.10
Other current liabilities	79.74	76.66
Provisions	48.68	36.43
Total current liabilities	671.91	369.13
Total liabilities	895.62	532.18
Total equity and liabilities	6,687.20	5,984.88

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date:06th May, 2026
Place: Bengaluru



eMudhra Limited

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368

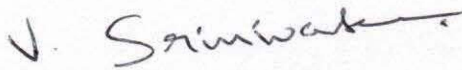
Registered Office: Plot No 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT Sector) Jala Hobli, BK Palya, Bangalore 562149, Karnataka, India.

www.emudhra.com Telephone:080 – 48484057

Statement of Audited standalone financial results for the quarter and year ended March 31, 2026**Standalone Results**

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

Particulars	Quarter ended			Year ended	
	March 31,2026	December 31,2025	March 31,2025	March 31,2026	March 31,2025
	(Audited) (Refer note 4)	(Unaudited)	(Audited) (Refer note 4)	(Audited)	(Audited)
Income from operations					
Income	782.48	728.93	614.38	2,686.67	2,029.60
Other income, net	30.17	14.25	26.91	81.90	91.45
Total Income from operations (net)	812.65	743.18	641.29	2,768.57	2,121.05
Expenses					
Operating expenses	243.99	210.13	157.47	771.41	492.66
Purchase of stock-in-trade	158.66	106.46	116.46	457.85	305.07
Changes in inventories of stock-in-trade	4.48	(0.33)	(1.41)	(7.80)	15.37
Employee benefits expense	138.95	152.66	136.34	595.60	578.38
Finance costs	15.63	-	(4.18)	15.69	0.27
Depreciation and amortisation expenses	39.60	40.03	36.83	159.46	152.35
Other expenses	95.77	85.78	91.70	341.50	306.50
Total expenses	697.07	594.73	533.21	2,333.71	1,850.60
Profit before exceptional items and tax for the period/year	115.58	148.45	108.08	434.86	270.45
Exceptional items	-	-	-	-	-
Profit before tax for the period/year	115.58	148.45	108.08	434.86	270.45
Tax expense					
Tax expenses (including deferred tax)	33.62	31.71	37.53	110.94	83.80
Profit for the period/year	81.97	116.74	70.55	323.92	186.65
Other comprehensive income					
Items that will not be reclassified to profit or loss (net of tax)	0.68	(0.41)	(0.91)	2.20	(3.70)
Other comprehensive income for the period/year	0.68	(0.41)	(0.91)	2.20	(3.70)
Total comprehensive income for the period/year	82.64	116.33	69.64	326.12	182.95
Paid-up-equity share capital (Face Value of Rs. 5/- each)	414.06	414.06	414.06	414.06	414.06
Other Equity	-	-	-	5,377.52	5,038.64
Earnings per share (Face value of share Rs. 5/- each) (not annualised)					
Basic (in Rs.)	0.99	1.41	0.85	3.91	2.25
Diluted (in Rs.)	0.99	1.41	0.85	3.91	2.25



V. Srinivasan
Chairman and Director
DIN: 00640646
Date:06th May, 2026
Place: Bengaluru



eMudhra Limited

CORPORATE IDENTITY NUMBER: L72900KA2008PLC060368

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

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Standalone cash flow statement

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

Particulars	For the year ended	
	March 31,2026	March 31,2025
	(Audited)	(Audited)
A. Operating activities		
Profit before tax	434.86	270.45
Adjustments for:		
Depreciation and amortisation expense	159.46	152.35
Interest income from bank deposits and others	(7.93)	(34.46)
Interest on lease liabilities	-	0.07
Provision for expected credit loss/doubtful debts	18.91	8.97
Interest income on security deposit	(0.10)	-
Unrealised gain on assets measured at fairvalue through profit/loss	(17.80)	(18.75)
Share based payment	30.70	38.98
Realised gain on assets measured at fairvalue through profit/loss	(22.11)	(17.52)
Sundry creditors written back	(17.56)	(5.45)
Impairment of assets	-	2.20
(Profit)/loss on sale of property, plant and equipment	0.72	0.12
Interest dues to micro and small enterprises	4.18	-
Gain on lease termination	-	(0.08)
Operating profit before working capital changes	583.33	396.88
Working capital adjustments:		
Decrease/(Increase) in other non-current and current financial assets	(192.30)	60.14
Decrease/(Increase) in inventories	(7.80)	15.36
Decrease/(Increase) in trade receivables	(118.37)	(64.57)
Decrease/(Increase) in loans	(0.01)	2.90
Increase/(Decrease) in non-current and current other financial liabilities	14.04	1.27
Increase/(Decrease) in non-current and current provisions	25.36	(2.58)
Increase/(Decrease) in non-current and current liabilities	6.60	31.06
Increase/(Decrease) in trade payables	286.74	(0.35)
Cash generated from operations	597.60	440.11
Income taxes paid (net)	(66.90)	(60.42)
Net Cash flow from / (used in) operating activities (A)	530.70	379.69
B. Cash flow from Investing activities:		
Purchase of Property, plant and equipment and Intangible assets	(177.20)	(266.30)
Sale proceeds from property, plant and equipment	0.19	0.42
Investment in subsidiaries	(480.49)	(851.45)
Investments in mutual funds	(534.97)	(1,860.89)
Redemption of mutual funds	927.60	1,142.34
Interest received	5.65	51.74
Increase / (Decrease) from term deposits & other bank balances	(164.76)	144.93
Net cash from / (used in) investing activities (B)	(423.98)	(1,639.21)
C. Cash flow from Financing activities:		
Payment of lease liabilities	-	(1.62)
Payment of equity dividend	(103.49)	(103.46)
Interest paid on lease liabilities	-	(0.07)
Net cash from / (used in) financing activities(C)	(103.49)	(105.15)
Net increase/ (decrease) in cash and cash equivalents (D=A+B+C)	3.23	(1,364.67)
Cash and cash equivalents at the beginning of the year (E)	200.24	1,564.91
Cash and cash equivalents at the end of the period/year (D+E)	203.47	200.24
Components of cash and cash equivalents as at end of the period/year		
	March 31,2026	March 31,2025
Balance with banks:		
- On current account	202.92	200.05
Deposit accounts	-	-
- Cash on hand	0.55	0.19
Total cash and cash equivalents as per Balance Sheet	203.47	200.24
Cash and cash equivalents as per Statement of Cash Flow	203.47	200.24

V. Srinivasan

V. Srinivasan
Chairman and Director
DIN: 00640646
Date:06th May, 2026
Place: Bengaluru



Notes to statement of audited standalone financial results for the quarter and year ended March 31, 2026

- 1 eMudhra is a global organization aimed at empowering secure digital transformation by offering trust services and developing solutions around identity, authentication and digital signatures. eMudhra is a global trust service provider and largest certifying authority in India. eMudhra is a Board Member of the Cloud Signature Consortium and the Asia PKI Consortium and is a principal member of the CA/Browser Forum.
- 2 The Company publishes standalone financial results along with the consolidated financial results. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the audited consolidated financial results. Accordingly, the segment information is given in the audited consolidated financial results of eMudhra Limited, its subsidiaries and its associate for the quarter and year ended March 31,2026.
- 3 The above standalone financial results of eMudhra Limited "the company" were reviewed by the Audit Committee thereafter approved by the Board of Directors at their meeting held on May 6, 2026 and have been subjected to an audit by the statutory auditor of the company. The above results have been prepared in accordance with the companies (Indian Accounting Standards) Rules,2015 (IndAS) prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices and polices in India.
- 4 The figures for the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures to the end of the third quarter of the respective financial year.
- 5 Recommended the dividend of Rs. 1.25/- per share for financial year 2025-26 on its fully paid up equity share capital of the company for the approval of the shareholders in the ensuing annual general meeting of the company.
- 6 On November 21, 2025 the Government of India has notified the four new Labour Codes – The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Company has assessed impact of these changes and to the extent applicable has made an incremental provision of INR 13.96 million during the year ended March 31, 2026 towards the estimated impact of these changes. The above impact will be re-assessed and finalised based on the final rules as and when notified and industry practices.

