

INDEPENDENT AUDITOR'S REPORT

TO THE MANAGEMENT OF EMUDHRA DMCC

Report on the Special Purpose Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **eMudhra DMCC** ("the company"), which comprise the Balance Sheet as at 31st March 2026, 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 accompanying financial statements give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of its results of operations and its cash flows for the year then ended in accordance with the financial reporting provisions of 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.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the standalone financial statements, which describes the basis of accounting. The standalone financial statements are prepared by Management of eMudhra DMCC in connection with of standalone financial statements with the eMudhra Limited ("Parent Company") in accordance 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. As a result, the standalone financial statements may not be suitable for another purpose.

Our report is intended solely for the purpose of consolidation of financial statements to comply with the Section 129(3) of the Companies Act, 2013 of eMudhra Limited ("Parent Company"). Our report is strictly intended solely for the information and use by eMudhra Limited for the preparation of consolidated financial statements and for the use at their annual general meetings for the information of their members. It is not intended to be and should not be used by anyone other than specified parties.

Our opinion is not modified in respect of this matter.

Management's Responsibility for the standalone Financial Statements

The Company's Board of Directors is responsible for the preparation of the standalone financial statements in accordance 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; this includes the design, implementation and maintenance of internal control relevant to the preparation of the standalone financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities 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 the Standards on Auditing, we exercise professional judgement 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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.



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, actions taken to eliminate threats or safeguards applied.

For Suri & Co.,

Chartered Accountants

Firm's Registration No. 004283S



V. Natarajan

V Natarajan

Partner

Membership No.223118

Place: Bengaluru

Date: 6th May 2026

eMudhra DMCC

Standalone Balance sheet as at 31st March 2026

(All amounts are in AED, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	85,143	1,16,926
(b) Capital work-in-progress	3a	71,84,928	-
(c) Other intangible assets	4	2,13,83,799	1,37,57,502
(d) Financial assets			
(i) Investments	5	9,55,321	9,55,321
(e) Other non-current assets	6	-	-
Total Non-current assets		2,96,09,191	1,48,29,749
Current assets			
(a) Financial assets			
(i) Trade receivables	7	1,61,66,679	1,81,35,666
(ii) Cash and cash equivalents	8	21,23,602	1,40,59,745
(iii) Loans	9	4,05,25,660	1,17,95,567
(iv) Other financial assets	10	1,00,104	95,272
(b) Other current assets	6	1,21,86,309	1,44,09,908
Total current assets		7,11,02,354	5,84,96,158
TOTAL ASSETS		10,07,11,545	7,33,25,907
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	10,00,000	10,00,000
(b) Other equity	12	8,32,93,550	6,29,54,080
Total equity		8,42,93,550	6,39,54,080
Liabilities			
Non-current liabilities			
(a) Provisions	13	4,56,058	3,45,623
(b) Other non-current liabilities	14	4,44,433	65,224
Total Non-current liabilities		9,00,491	4,10,847
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	75,93,058	62,265
(ii) Trade payables	16	34,50,495	51,09,383
(iii) Other financial liabilities	17	4,88,696	3,91,168
(b) Other current liabilities	14	8,60,758	9,60,145
(c) Provisions	13	8,37,706	4,67,515
(d) Current tax liabilities (Net)	18	22,86,791	19,70,503
Total current liabilities		1,55,17,504	89,60,979
Total liabilities		1,64,17,995	93,71,826
TOTAL EQUITY AND LIABILITIES		10,07,11,545	7,33,25,907

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: 004283S

V. Natarajan

Natarajan V
Partner

Membership No: 223118

Place: Bengaluru

Date : May 06, 2026

For and on behalf of the Board of Directors
of eMudhra DMCC

S Arvind

Arvind Srinivasan
Director

Place: Bengaluru

Date : May 06, 2026



eMudhra DMCC

Standalone statement of profit and loss for the year ended 31st March 2026

(All amounts are in AED, unless otherwise stated)

Particulars	Note No.	For the year ended March 31,2026	For the year ended March 31,2025
Income			
I Revenue from operations	19	3,51,89,466	3,68,66,448
II Other income	20	705	28,594
III Total Income (I+II)		3,51,90,171	3,68,95,042
IV Expenses			
Operating expenses	21	26,97,306	45,86,916
Purchase of stock-in -trade	22	-	-
Employee benefits expense	23	56,17,225	57,74,323
Finance costs	24	24,958	28,495
Depreciation and amortisation expenses	25	14,10,658	11,37,054
Other expenses	26	33,43,457	39,65,542
Total expenses (IV)		1,30,93,604	1,54,92,330
V Profit before exceptional items and tax (III-IV)		2,20,96,567	2,14,02,712
VI Exceptional Items		-	-
VII Profit for the year (V-VI)		2,20,96,567	2,14,02,712
VIII Tax expense			
Current tax		19,54,942	18,83,189
Total tax expenses		19,54,942	18,83,189
IX Profit for the year (VII-VIII)		2,01,41,625	1,95,19,523
X Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss)/gain on defined benefit plan (net of tax)		19,374	1,27,407
Other comprehensive income/(loss) for the year		19,374	1,27,407
XI Total comprehensive income) for the year (IX+X)		2,01,60,999	1,96,46,930
XII Earnings per share (Nominal value of share AED 1000/- each)	27		
Basic		20,142	19,520
Diluted		20,142	19,520

Corporate information and significant 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: 004283S

V. Natarajan

Natarajan V
Partner

Membership No: 223118



Place: Bengaluru

Date : May 06, 2026

For and on behalf of the Board of Directors
of eMudhra DMCC

S. Arvind

Arvind Srinivasan
Director

Place: Bengaluru

Date : May 06, 2026



eMudhra DMCC

Standalone Cash flow statement for the year ended 31st March 2026

(All amounts are in AED, unless otherwise stated)

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
A. Cash flow from Operating activities:		
Profit before tax	2,20,96,567	2,14,02,712
Adjustments for:		
Depreciation and amortisation expense	14,10,658	11,37,054
Share based payment	46,532	3,51,323
Provision for doubtful debts	5,32,635	1,46,472
Interest on loans	24,958	28,495
Interest income	(705)	(18,594)
Operating profit before working capital changes	2,41,10,645	2,30,47,462
Working capital adjustments:		
Decrease/(Increase) in trade receivable	14,36,352	(13,50,567)
Decrease/(Increase) in other non-current and current financial assets	(4,127)	(8,037)
Decrease/(Increase) in other non-current and current assets	22,23,599	(37,40,871)
Increase/(Decrease) in trade payables	(16,58,888)	(1,66,954)
Increase/(Decrease) in loans	(2,87,30,093)	24,99,440
Increase/(Decrease) in non-current and current provision	5,78,153	(31,764)
Increase/(Decrease) in non current and other current liabilities	2,54,864	(3,12,149)
Cash generated from operations	(17,89,495)	1,99,36,560
Income taxes paid (net)	(16,19,280)	-
Net Cash flow from / (used in) operating activities (A)	(34,08,775)	1,99,36,560
B. Cash flow from Investing activities:		
Purchase of Property, Plant and Equipment and Intangible assets	(1,60,58,161)	(66,39,138)
Investment of equity shares in subsidiary	-	-
Net cash from / (used in) investing activities (B)	(1,60,58,161)	(66,39,138)
C. Cash flow from Financing activities:		
Proceeds / (repayment) from short term borrowings (net)	75,30,793	(32,91,027)
Interest paid on loans from related party	-	-
Net cash from / (used in) financing activities(C)	75,30,793	(32,91,027)
Net increase/ (decrease) in cash and cash equivalents (D=A+B+C)	(1,19,36,143)	1,00,06,395
Cash and cash equivalents at the beginning of the year (E)	1,40,59,745	40,53,350
Cash and cash equivalents at the end of the year (D+E)	21,23,602	1,40,59,745
Components of cash and cash equivalents as at end of the year		
	March 31,2026	March 31,2025
Balance with banks:		
- On current account	21,23,602	1,40,59,745
Total cash and cash equivalents as per Balance Sheet	21,23,602	1,40,59,745
Cash and cash equivalents as per Statement of Cash Flow	21,23,602	1,40,59,745

See accompanying notes to the financial statements

As per our report of even date attached

For Suri & Co.,

Chartered Accountants

Firm Registration Number: 004283S

V. Natarajan

Natarajan V

Partner

Membership No: 223118

Place: Bengaluru

Date : May 06, 2026



For and on behalf of the Board of Directors
of eMudhra DMCC

S Arvind

Arvind Srinivasan

Director

Place: Bengaluru

Date : May 06, 2026



eMudhra DMCC

Statement of changes in equity for the year ended 31st March 2026

(All amounts are in AED, unless otherwise stated)

A. Equity share capital

Particulars	Note No.	Amount
Balance as at 1st April 2024		10,00,000
Changes due to prior period errors		-
Restated balance as at 1st April 2024		10,00,000
Changes in equity share capital during the year	11	
- Issue of shares		-
- Buyback of shares		-
Balance as at 31st March 2025		10,00,000

Particulars	Note No.	Amount
Balance as at 1st April 2025		10,00,000
Changes due to prior period errors		-
Restated balance as at 1st April 2025		10,00,000
Changes in equity share capital during the year	11	
- Issue of shares		-
- Buyback of shares		-
Balance as at 31st March 2026		10,00,000

B. Other Equity

Particulars	Note No.	Attributable to the equity holders of the company				Total Other Equity
		Reserves and Surplus				
		Retained Earnings	Share based payment reserve	Securities premium	Remeasurement of defined benefit plans through Other Comprehensive Income	
Balance as at 1st April 2024	12	3,95,64,170	6,83,039	27,00,000	8,619	4,29,55,828
Change in accounting policy or prior period errors		-	-	-	-	-
Restated balance as at 1st April 2024		3,95,64,170	6,83,039	27,00,000	8,619	4,29,55,828
Add: Transactions during the year						
Profit for the year		1,95,19,523	-	-	-	1,95,19,523
Remeasurement of the net defined benefit plans		-	-	-	1,27,407	1,27,407
Employee stock compensation expense		-	3,51,323	-	-	3,51,323
Transaction with Owners in their capacity as owner						
Dividend	12	-	-	-	-	-
Balance as at 31st March 2025		5,90,83,693	10,34,361	27,00,000	1,36,026	6,29,54,080
Balance as at 1st April 2025		5,90,83,693	10,34,361	27,00,000	1,36,026	6,29,54,080
Change in accounting policy or prior period errors		-	-	-	-	-
Restated balance as at 1st April 2025		5,90,83,693	10,34,361	27,00,000	1,36,026	6,29,54,080
Add: Transactions during the year						
Profit for the year		2,01,41,625	-	-	-	2,01,41,625
Remeasurement of the net defined benefit plans		-	-	-	19,374	19,374
Employee stock compensation expense		-	1,78,471	-	-	1,78,471
Transaction with Owners in their capacity as owner						
Dividend	-	-	-	-	-	
Balance as at 31st March 2026		7,92,25,317	12,12,832	27,00,000	1,55,400	8,32,93,550

See accompanying notes to the financial statements

As per our report of even date attached

For Suri & Co.,

Chartered Accountants

Firm Registration Number: 004283S

V. Natarajan

Natarajan V

Partner

Membership No: 223118



For and on behalf of the Board of Directors
of eMudhra DMCC

S. Arvind

Arvind Srinivasan

Director

Place: Bengaluru

Date : May 06, 2026

Place: Bengaluru

Date : May 06, 2026



eMudhra DMCC

Notes forming part of the standalone financial statements

Note 1 Company Information

eMudhra DMCC ("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.

The parent company of eMudhra DMCC is eMudhra Limited, a public limited company incorporated and domiciled in India and has 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, Bangalore, Karnataka, India, 562149. The company is a subsidiary of eMudhra MU Ltd., incorporated and domiciled in Mauritius and has registered office at 10 Frere Felix de Valois Street, Port Louis 111607 Mauritius.

The company is incorporated and domiciled in United Arab Emirates and has registered office at 1604 Fortune Executive Tower, Cluster T, Jumeirah Lake Towers, Dubai.

The standalone financial statements are approved for issue by the Company's Board of Directors on 6th May 2026.

Note 2 Material Accounting Policies

1. Basis of Preparation

These financial statements are prepared for the purpose of preparation of consolidated financial statements by its parent company, eMudhra Limited. 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, 2026 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 requires 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.

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 have been presented in The Emirati Dirham (AED), which is the company's functional currency. All financial information is presented in AED, unless otherwise stated.

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.

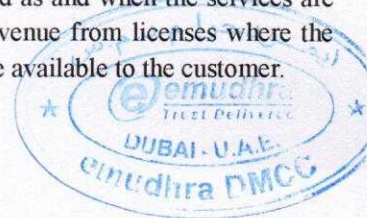
6. Revenue Recognition

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.



eMudhra DMCC

Notes forming part of the standalone financial statements

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 AED (equivalent to 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.

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

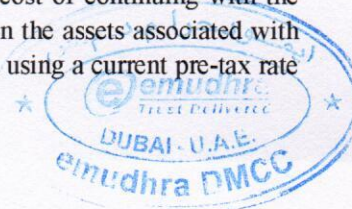
Transactions in foreign currencies are initially recorded by the Company at their respective currency exchange rates at the date the transaction qualifies for recognition.

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. 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.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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. Equity settled shares are issued by eMudhra Limited ("parent company"). The disclosure requirement in accordance with the Ind AS 102, Share based payment are disclosed by the Parent company in the consolidated financial statements of the group for the year ended 31st March 2026.



Notes forming part of the standalone financial statements

(All amounts are in AED, unless otherwise stated)

3 Property, plant and Equipment

Particulars	Building (leasehold improvements)	Computer & Hardware	Motor vehicles	Furniture & Fixtures	Office Equipments	Total
Gross carrying amount						
As at March 31, 2024	2,62,029	84,342	1,04,830	3,300	14,502	4,69,003
Additions/ adjustments during the year	-	19,439	-	1,180	5,050	25,669
Disposals/ adjustments during the year	-	-	-	-	-	-
As at March 31, 2025	2,62,029	1,03,781	1,04,830	4,480	19,552	4,94,672
Additions/ adjustments during the year	-	-	-	-	-	-
Disposals/ adjustments during the year	-	-	-	-	-	-
As at March 31, 2026	2,62,029	1,03,781	1,04,830	4,480	19,552	4,94,672
Accumulated Depreciation						
As at March 31, 2024	2,62,029	60,840	15,288	3,300	2,456	3,43,913
Depreciation for the year	-	17,174	13,102	54	3,503	33,833
Disposals/ adjustments during the year	-	-	-	-	-	-
As at March 31, 2025	2,62,029	78,014	28,390	3,354	5,959	3,77,746
Depreciation for the year	-	14,749	13,099	108	3,827	31,783
Disposals/ adjustments during the year	-	-	-	-	-	-
As at March 31, 2026	2,62,029	92,763	41,489	3,462	9,786	4,09,529
Net carrying amount						
As at March 31, 2025	-	25,768	76,440	1,126	13,593	1,16,926
As at March 31, 2026	-	11,018	63,341	1,018	9,766	85,143

(i) 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.

(ii) 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.

(iii) Estimation of useful life of Assets

The estimated useful lives of various categories of Tangible Assets is as follows:

Asset Class	Years
Buildings (Leasehold improvements)	4
Computer and hardware	3
Furniture & Fixtures	10
Motor Vehicles	8
Office equipment	4-5

(iv) Restriction on title: Nil

(v) Contractual commitments

Refer Note 29 for outstanding contractual commitments.

(vi) Impairment of assets - Refer note 28

(vii) Refer note 6 in respect of unadjusted capital advance paid towards Property, Plant and Equipment.

(viii) Amount of depreciation recognised as a part of other asset is Nil.



3a Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Computer & Hardware	71,84,928	-
Total	71,84,928	-

Ageing of Capital work-in-progress as at March 31, 2026

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	71,84,928	-	-	-
Projects temporarily suspended	-	-	-	-
Total	71,84,928	-	-	-

Completion schedule - Time and Cost overrun 2025-26

Particulars	To be completed in			Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years
Computer & Hardware	-	-	-	-
Total	-	-	-	-

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
Computer & Hardware	-	-	-	-
Total	-	-	-	-

(i) Impairment of assets - Refer note 28

(ii) Movement of Capital work-in-progress

Particulars	Total
As at March 31, 2024	-
Additions	-
Capitalisation/adjustments	-
As at March 31, 2025	71,84,928
Additions	-
Capitalisation/adjustments	-
As at March 31, 2026	71,84,928

(iii) Refer Note 6 in respect of unadjusted capital advance paid towards capital work in progress

(iv) Refer Note 29 for outstanding contractual commitments



4 Other intangible assets

Particulars	Computer Software (Including development costs)
Gross carrying amount	
As at March 31, 2024	1,00,91,300
Additions	66,13,469
Disposals	-
As at March 31, 2025	1,67,04,769
Additions	90,05,172
Disposals	-
As at March 31, 2026	2,57,09,941
Accumulated Amortisation	
As at March 31, 2024	18,44,046
Amortisation for the year	11,03,221
Disposals	-
As at March 31, 2025	29,47,267
Amortisation for the year	13,78,875
Disposals	-
As at March 31, 2026	43,26,142
Net carrying amount	
As at March 31, 2025	1,37,57,502
As at March 31, 2026	2,13,83,799

(i) Depreciation / Amortisation

Amortisation is calculated on straight line basis over the estimated useful lives of the asset

(ii) Method of Accounting Depreciation/Amortisation

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.

(iii) Estimation of useful life of Assets

The estimated useful lives of various categories of other intangible Assets is as follows:

Asset Class	Years
Computer Software (Including development costs)	10

(iii)(a) Significant estimate in useful life of Other Intangible Assets:

The Company has performed an assessment of the useful lives of Other Intangible Assets. The Company has assessed that each product group has undergone continuous enhancements through the addition of new features and remains actively deployed which increased efficiencies of the assets, the useful life of these assets is increased to 10 years from the remaining useful life.

The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company, based on technical assessment made by management estimate and the certificate issued by the expert, depreciates Other Intangible Assets (as mentioned above) over estimated useful lives of another 10 years.

This change in accounting estimate was effective from the beginning financial year 2025-26. The effect of this change in estimate for the twelve months ended March 31, 2026, as determined by the Management results in a decrease in accumulated depreciation by approximately AED 3,72,926.

(iv) Restriction on title: Nil**(v) Contractual commitments**

Refer Note 29 for outstanding contractual commitments.

(vi) Impairment of assets - Refer note 28

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Notes forming part of the standalone financial statements

(All amounts are in AED, unless otherwise stated)

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
5	Financial assets		
	Non-current Investment		
	Investment carried at cost:		
	Investment in equity instruments (Unquoted)		
	a) Subsidiaries (at cost)		
	Investment in PT eMudhra Technologies Indonesia [252,500 (2025:252,500) equity shares of USD 1 each]	9,29,060	9,29,060
	Investment in eMudhra Kenya Limited [1,000 (2025: 1000) equity shares of KES 1000 each]	26,261	26,261
	Total	9,55,321	9,55,321
	i. Particulars		
	(a) Aggregate amount of quoted investments and market value thereof	-	-
	(b) Aggregate amount of unquoted investments	9,55,321	9,55,321
	(c) Aggregate amount of impairment in value of investments	-	-
	(ii) Related party disclosure : For Related party disclosure refer note 35		
	(iii) Refer note 37 for classification of financial instruments		
6	Other non-current assets		
	Capital advances	-	-
	Total	-	-
	Other current assets		
	Unsecured, considered good		
	Advance to suppliers	37,260	1,07,876
	Others		
	Unbilled revenue		
	- Related party	32,41,407	37,88,425
	- Others	82,29,983	98,78,015
	Prepaid Expenses	6,77,659	5,33,072
	Balance with government authorities	-	1,02,520
	Total	1,21,86,309	1,44,09,908
7	Trade receivables		
	Unsecured, considered good		
	- Related parties	23,39,568	29,93,808
	- Others	1,40,31,211	1,53,76,928
	Less: Allowance for expected credit loss	(2,04,100)	(2,35,070)
		1,61,66,679	1,81,35,666

(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.

(ii) Financial instruments

Refer Note no.37 for classification of financial instruments

(iii) Related party disclosure

For related party disclosure refer Note no. 35

(iv) Refer note 33 for trade receivable ageing schedule



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Notes forming part of the standalone financial statements

(All amounts are in AED, unless otherwise stated)

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
8	Cash and cash equivalents		
	Balance with banks:		
	- In current accounts	21,17,749	1,40,57,208
	Cash on hand	5,853	2,537
	Total	21,23,602	1,40,59,745
	(i) Refer note 37 for classification of financial instruments		
	(ii) There are no repatriation restrictions with regard to cash and cash equivalents		
9	Loans		
	Unsecured, considered good		
	Loans to related parties	4,04,91,951	1,17,71,207
	Others		
	Loans to employees	33,709	24,360
	Total	4,05,25,660	1,17,95,567
	(i) Financial instruments		
	Refer Note no. 37 for classification of financial instruments		
	(ii) Impairment of financial assets		
	Provision for impairment has been made in line with accounting policy no.19		
	(iii) Related party disclosure: Refer note no. 35 for related party disclosure		
	(iv) The loan to related parties are unsecured and repayable on demand and interest free		
10	Other financial assets		
	Unsecured, considered good		
	Interest accrued but not due on Loans	19,299	18,594
	Security deposits	73,555	69,427
	Rent deposit	7,250	7,250
	Total	1,00,104	95,272
	(i) Financial instruments : Refer Note 37 for classification of financial instruments.		



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Notes forming part of the standalone financial statements

(All amounts are in AED, unless otherwise stated)

Note	Particulars	As at March 31, 2026	As at March 31, 2025
11	Share capital		
	Authorised share capital		
	1,000 (2025: 1,000) Equity shares of AED 1000 each	10,00,000	10,00,000
	Total	10,00,000	10,00,000
	Equity share capital		
	(i) Issued, Subscribed and fully paid up share capital		
	1,000 (2025: 1,000) Equity shares of AED 1000 each	10,00,000	10,00,000

(ii) Reconciliation of the number of share outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of Shares	No. of Shares
Share outstanding at the beginning of the year	1,000	1,000
Add: Share issued during the year	-	-
Less: Shares bought back during the year	-	-
Share outstanding at the end of the year	1,000	1,000

(iii) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2026	As at March 31, 2025
	No. of Shares	No. of Shares
eMudhra (MU) Limited	949	949
eMudhra Limited	51	51
	% Holding	% Holding
	94.9%	94.9%
	5.1%	5.1%

(iv) During previous 5 years the company has not bought back its shares

(v) During the previous 5 years the company has not allotted any shares as fully paid up pursuant to contract without payment being received in cash

(vi) During the previous 5 years the company not allotted any shares as fully paid up by way of bonus shares



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Notes forming part of the standalone financial statements

(All amounts are in AED, unless otherwise stated)

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
12	Other equity		
	Retained earnings [refer note 12.1 below]	7,92,25,317	5,90,83,693
	Securities premium [refer note 12.2 below]	27,00,000	27,00,000
	Total other comprehensive income [refer note 12.3 below]	1,55,400	1,36,026
	Share based payment reserve [refer note 12.4 below]	12,12,832	10,34,361
	Total	8,32,93,550	6,29,54,080
12.1	Retained earnings		
	Balance at the beginning of the year	5,90,83,693	3,95,64,170
	Profit/ (Loss) for the year	2,01,41,625	1,95,19,523
	Balance as at the end of the year	7,92,25,317	5,90,83,693
12.2	Securities premium		
	Balance at the beginning of the year	27,00,000	27,00,000
	Add: Additions during the year	-	-
	Balance as at the end of the year	27,00,000	27,00,000
12.3	Total comprehensive income for the year		
	Opening Balance	1,36,026	8,619
	Add: Other comprehensive income for the year	19,374	1,27,407
	Balance as at the end of the year	1,55,400	1,36,026
12.4	Share based payment reserve		
	Balance at the beginning of the year	10,34,361	6,83,039
	Add: Stock compensation expense during the year	46,532	3,51,323
	Add: Stock compensation capitalized during the year	1,31,939	-
	Balance as at the end of the year	12,12,832	10,34,361

Nature and purpose of the reserves

Securities premium

Securities premium is created out of the premium on issue of equity shares.

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 liability

Share based payment reserve

The reserve related to employee share based payment plans granted by the eMudhra Limited ("parent company") to the employees of the company.



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Notes forming part of the standalone financial statements

(All amounts are in AED, unless otherwise stated)

Note No.	Particulars	As at March 31, 2026	As at March 31, 2025
13	Provisions		
	Non current		
	Employee benefits		
	Gratuity (refer note 36)	4,56,058	3,45,623
	Total	4,56,058	3,45,623
	Current		
	Employee benefits		
	Gratuity (refer note 36)	1,65,523	1,48,739
	Bonus	6,72,183	3,18,776
	Total	8,37,706	4,67,515

13.1 (i) Movement of provision for the year ended March 31, 2026

Particulars	Gratuity	Bonus
As at March 31, 2025	4,94,362	3,18,776
Additional provision recognised during the year	1,27,219	13,06,022
Amount used during the year	-	9,52,615
As at March 31, 2026	6,21,581	6,72,183

(ii) Movement of provision for the year ended March 31, 2025

As at March 31, 2024	4,63,411	4,46,902
Additional provision recognised during the year	61,665	4,51,994
Amount used during the year	30,713	5,80,120
As at March 31, 2025	4,94,362	3,18,776



eMudhra DMCC

Notes forming part of the standalone financial statements

(All amounts are in AED, unless otherwise stated)

Note		As at March 31, 2026	As at March 31, 2025
No.	Particulars		
14	Other non-current liabilities		
	Contract liability		
	Deferred Revenue	4,44,433	65,224
	Total	4,44,433	65,224
	Other current liabilities		
	Deferred Revenue	8,47,811	9,60,145
	Statutory dues	12,947	-
	Total	8,60,758	9,60,145
15	Borrowings		
	Unsecured		
	From promoter of the group	14,69,040	-
	Loans from holding company and group company	52,05,877	62,265
	Loans from related party	9,18,141	-
	Total	75,93,058	62,265
	(i) Financial instruments		
	Refer note 37 for classification of financial instruments		
	(ii) Related party disclosure: refer note no. 35 for related party disclosure		
	(iii) The loan from promoter of the group, holding company and group company are unsecured and repayable on demand and interest free		
	(iv) The loan from related parties are unsecured with the interest rate of 8% repayable on demand		
16	Trade payables		
	To Related parties	25,67,883	45,18,654
	To Others	8,82,612	5,90,729
	Total	34,50,495	51,09,383
	(i) Financial instruments : Refer Note 37 for classification of financial instruments.		
	(ii) Related party disclosure : Refer Note 35 for Related Party Disclosures		
	(iii) Refer note 34 for trade payables ageing schedule		
17	Other financial liabilities		
	Interest accrued on related party loan	24,958	-
	Employee benefit payable	4,63,738	3,91,168
	Total	4,88,696	3,91,168
	(i) Financial instruments : Refer Note 37 for classification of financial instruments.		
18	Current Tax Liabilities (Net)		
	Provision for tax, net	22,86,791	19,70,503
	Total	22,86,791	19,70,503



(All amounts are in AED, unless otherwise stated)

Note No.	Particulars	For the year ended March 31,2026	For the year ended March 31,2025
19	Revenue from operations		
	Sale of software solutions/services	3,51,89,466	3,68,66,448
	Total	3,51,89,466	3,68,66,448
	(i) Disaggregation of revenue		
	Revenue earned by the company is disaggregated by its sources based on its key operating segments as disclosed in note 39		
	(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	3,51,89,466	3,68,66,448
	Sale of accessories	-	-
	Total (a)	3,51,89,466	3,68,66,448
	Add/ (less) adjustment to contract price		
	Foreign Exchange variation claim	-	-
	Price revision	-	-
	Discount and rebate offered	-	-
	Others	-	-
	Total adjustment (b)	-	-
	Contract price (a+b)	3,51,89,466	3,68,66,448

(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. Unbilled revenue is recognised based on the satisfaction of performance obligations which is measured based on the satisfaction of the internal milestones by the company using the input method (i.e., resources consumed, costs incurred).

- 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 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.

- m. Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period AED 9,60,145 (2025: Nil);

- n. Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods (for example, changes in transaction price) Nil (2025: Nil)



(All amounts are in AED, unless otherwise stated)

Note No.	Particulars	For the year ended March 31,2026	For the year ended March 31,2025
20	Other income		
	Interest income	705	18,594
	Other miscellaneous income	-	10,000
	Foreign exchange gain	-	-
	Total	705	28,594
21	Operating expenses		
	Commission expenses	82,189	1,40,231
	License fee expenses	20,54,701	37,13,953
	Other direct operating expenses	4,80,227	6,97,331
	Payment gateway charges	75,313	32,667
	Postage and courier charges	4,876	2,734
	Total	26,97,306	45,86,916
22	Purchases of stock-in-trade		
	Purchases of stock-in-trade	-	-
	Total	-	-
23	Employee benefits expense		
	Salaries, allowances and bonus	51,45,672	47,93,112
	Share based payment	46,532	3,51,323
	Gratuity (refer note 36)	1,48,508	1,76,471
	Employee insurance expenses	1,96,324	3,67,355
	Staff welfare expenses	80,189	86,061
	Total	56,17,225	57,74,323
24	Financial costs		
	Interest on loan from related party	24,958	28,495
	Total	24,958	28,495
25	Depreciation and amortisation expense		
	Amortisation on other intangible assets	13,78,875	11,03,221
	Depreciation on plant, property and equipment	31,783	33,833
	Total	14,10,658	11,37,054
26	Other expenses		
	Business promotion expenses	8,10,665	11,11,633
	Communication expenses	93,216	95,845
	Power and fuel expenses	2,870	216
	Fees rates and taxes	3,30,288	2,17,046
	Information technology expenses	70,399	69,784
	Legal and professional expenses	6,95,406	15,17,567
	Office maintenance expenses	30,321	62,637
	Printing and Stationery	882	3,709
	Short term leases	1,65,693	1,19,282
	Repair and maintenance		
	- Others	43,670	21,751
	Provision for doubtful debts	5,32,635	1,46,472
	Bad debts written off	5,63,605	
	Less: Charged to provision	(5,63,605)	-
	Miscellaneous expense	902	15,114
	Inter company expenses		-
	Foreign exchange loss	29,049	45,960
	Total	33,43,457	39,65,542



Note No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
27	Earnings per share		
	Basic:		
	Profit after tax	A 2,01,41,625	1,95,19,523
	Weighted average number of shares outstanding	B 1,000	1,000
	Basic EPS	A/B 20,142	19,520
	Diluted		
	Profit after tax	A 2,01,41,625	1,95,19,523
	Weighted average number of shares outstanding	B 1,000	1,000
	Diluted EPS	A/B 20,142	19,520

28 Impairment of Assets

Company has analysed indications of impairment of assets of each cash generating units (CGU). On the basis of assessment of internal and external factors, none of the unit has found indications of impairment of its assets

29 Contractual commitments

Particulars	As at March 31, 2026	As at March 31, 2025
a) Estimated amount of contracts remaining to be executed on capital account and not provided as on 31st March (Net of advances)	-	-
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	-	-

30 Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Claims not acknowledged as debts	-	-
(b) Outstanding letters of credit	-	-
(c) Others	-	-
Total	-	-

31 Contingent assets

Particulars	As at March 31, 2026	As at March 31, 2025
Nil	-	-
Total	-	-

32 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 2026 is give below. (Previous year figures are shown in brackets).

Currency	Payable		Receivable		Unbilled Revenue	
	Foreign Currency	AED Equivalent	Foreign Currency	AED Equivalent	Foreign Currency	AED Equivalent
USD	39,111	1,43,637	44,24,332	1,62,48,484	8,82,608	32,41,407
USD	(4,82,657)	(17,72,557)	(36,14,602)	(1,32,73,418)	(10,31,543)	(37,88,425)
KES	77,771	2,198	-	-	-	-
KES	-	-	-	-	-	-
EUR	8,548	36,074	-	-	-	-
EUR	-	-	-	-	-	-
INR	-	-	-	-	-	-
INR	(4,00,037)	(17,193)	-	-	-	-

Foreign Exchange Exposure towards contingent liability is Nil (2025: Nil)



33 Trade receivables ageing

Trade receivables ageing as at March 31, 2026

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	1,35,57,108	7,43,260	19,41,189	35,287	93,935	1,63,70,779
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	1,35,57,108	7,43,260	19,41,189	35,287	93,935	1,63,70,779
Less: Allowance for expected credit loss						(2,04,100)
Total						1,61,66,679

Note: The above amount doesnot include unbilled revenue of AED 1,14,71,390 disclosed under note 6.

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	1,73,86,497	3,27,078	4,49,075	1,67,637	40,448	1,83,70,735
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	1,73,86,497	3,27,078	4,49,075	1,67,637	40,448	1,83,70,735
Less: Allowance for expected credit loss						(2,35,070)
Total						1,81,35,666

Note: The above amount doesnot include unbilled revenue of AED 1,36,66,440 disclosed under note 6.

34 Trade payables Ageing Schedule

Trade payables ageing as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	29,94,692	4,17,770	287	37,747	-	34,50,496
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	29,94,692	4,17,770	287	37,747	-	34,50,496

Trade payables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed dues						
(i) MSME	-	-	-	-	-	-
(ii) Others	31,72,557	18,96,138	40,165	523	-	51,09,383
Disputed dues						
(i) Disputed dues - MSME	-	-	-	-	-	-
(ii) Disputed - Others	-	-	-	-	-	-
Total	31,72,557	18,96,138	40,165	523	-	51,09,383



eMudhra DMCC

Notes forming part of the standalone financial statements

(All amounts are in AED, unless otherwise stated)

35 Disclosure related to subsidiary, associate and group companies

1 Particulars of subsidiary, associate and group companies :

SL No.	Name of the company	Relationship	Country
1	eMudhra (MU) Limited	Holding company	Mauritius
2	eMudhra Technologies Limited	Group Company	India
3	eMudhra Consumer Services Limited	Group Company	India
4	eMudhra INC	Group Company	USA
5	eMudhra PTE Limited	Group Company	Singapore
6	Taarav PTE Limited	Enterprises in which promoter group exercise significant influence	Singapore
7	eMudhra Limited	Parent company	India
8	eMudhra BV	Group Company	Netherlands
9	PT eMudhra Technologies Indonesia	Subsidiary company	Indonesia
10	eMudhra Kenya Limited	Subsidiary company	Kenya
11	IKON Tech Services LLC	Group Company	USA
12	Two95 International Inc.,	Group Company	USA
13	Certinext Inc	Group Company	USA
14	Cryptas International GmbH	Step down subsidiary through "eMudhra BV"	Austria
15	PrimeSign GmbH	Step down subsidiary of "Cryptas International GmbH"	Austria
16	Cryptas IT Security GmbH	Step down subsidiary of "Cryptas International GmbH"	Austria
17	Cryptas Deutschland GmbH	Step down subsidiary of "Cryptas International GmbH"	Germany
18	Cryptas Nordics AB	Step down subsidiary of "Cryptas International GmbH"	Sweden
19	European Trust Services GmbH	Associate of "Cryptas International GmbH"	Austria
20	Smart Craft Private Limited	Enterprises in which promoter group exercise significant influence	India
21	Cedar Grove Real Estates Private Limited	Enterprises in which promoter group exercise significant influence	India
22	Bluesky Infotech [Partnership firm]	Enterprises in which promoter group exercise significant influence	India
23	eMudhra employees stock option trust	Employee stock option trust	India
24	Lifeuno Ventures Private Limited	Enterprises in which promoter group exercise significant influence upto June 30, 2025	India
25	Cyber Tech Systems and Software Ltd	Enterprises in which one of the Independent director of the group exercise interest	India

2 Particulars of key managerial person/Promoters

Sl No	Entity Name	Name of the key managerial person/Promoters		Relationship
		March 31,2026	March 31,2025	
1	eMudhra DMCC			
		Arvind Srinivasan	Arvind Srinivasan	Director
		Prasanna Narasimha	Prasanna Narasimha	Director
		Shivanand Rama Shettigar	Manoj Kunkalienkar	Director



eMudhra DMCC

Notes forming part of the standalone financial statements

(All amounts are in AED, unless otherwise stated)

35 Related party disclosures

3 Disclosure related to subsidiary, associate and group company transactions

Sl No	Nature of transaction	Related party	Nature of relationship	Transactions	
				March 31,2026	March 31,2025
1	Sales of software Licencing fees				
		eMudhra BV	Group Company	(45,163)	2,40,717
		eMudhra INC	Group Company	1,13,954	24,75,854
		eMudhra Kenya Limited	Group Company	(5,54,512)	21,09,865
		eMudhra PTE	Group Company	29,83,590	7,98,156
		PT eMudhra Technologies Indonesia	Subsidiary Company	-	7,80,327
2	Purchase of products/services				
		eMudhra Limited	Parent company	-	-
3	Purchase of software Licencing fees				
		eMudhra Consumer Services Limited	Group Company	14,80,699	15,76,822
		eMudhra Limited	Parent Company	4,68,246	12,40,069
		eMudhra Technologies Limited	Group Company	1,05,756	(40,295)
		eMudhra INC	Group Company	-	9,37,357
4	Borrowings/ (repayment), net				
		eMudhra (MU) Limited	Holding Company	40,35,619	(1,998)
		eMudhra PTE	Group Company	11,07,993	-
		Taarav PTE Limited	Enterprises in which promoter group exercise significant influence	9,18,141	(32,89,029)
		V. Srinivasan	Promoter of the group	14,69,040	-
5	Loan Provided/ (received) Net				
		eMudhra BV	Group Company	17,84,697	-
		PT eMudhra Technologies Indonesia	Subsidiary Company	(52,103)	52,103
		eMudhra INC	Group Company	2,70,20,749	(25,74,393)
		eMudhra Kenya Limited	Subsidiary Company	(32,599)	-
6	Interest on loans from related party				
		Taarav PTE Limited	Enterprises in which promoter group exercise significant influence	24,958	28,495
7	Interest on loans to related party				
		PT eMudhra Technologies Indonesia	Subsidiary Company	705	18,594

4 Detailed transactions with key managerial persons/Promoters

Sl No	Nature of transaction	Related party	Nature of relationship	Transactions	
				March 31,2026	March 31,2025
1	Salary and allowances paid				
		Arvind Srinivasan	Director	4,80,000	4,35,600
		Prasanna Narasimha	Director	6,35,250	6,00,600
2	Legal & Professional expenses				
		Chandra Sekar	Employee of subsidiary company	2,20,357	2,39,134



eMudhra DMCC

Notes forming part of the standalone financial statements

(All amounts are in AED, unless otherwise stated)

35 Related party disclosures

5 Disclosure related to subsidiary, associate, group company and KMP balances

SI No	Nature of transaction	Related party	Nature of relationship	Balances	
				March 31,2026	March 31,2025
1	Trade Payable				
		eMudhra Consumer Services Limited	Group Company	19,50,477	21,03,185
		eMudhra INC	Group Company	-	9,37,052
		eMudhra Limited	Parent Company	4,73,497	13,59,035
		eMudhra (MU) Limited	Holding Company	37,224	37,224
		eMudhra Technologies Limited	Group Company	1,06,685	82,158
2	Borrowings				
		Taarav PTE Limited	Enterprises in which promoter group exercise significant influence	9,18,141	-
		eMudhra (MU) Limited	Holding Company	40,97,884	62,265
		eMudhra PTE	Group Company	11,07,993	-
		V. Srinivasan	Promoter of the group	14,69,040	-
3	Trade Receivable				
		eMudhra INC	Group Company	3,113	5,41,628
		eMudhra PTE	Group Company	-	4,84,044
		eMudhra BV	Group Company	-	1,78,922
		eMudhra Kenya	Subsidiary Company	15,56,155	10,83,944
		PT eMudhra Technologies Indonesia	Subsidiary Company	7,80,300	7,05,270
4	Loans				
		eMudhra INC	Group Company	3,69,09,426	98,88,676
		eMudhra BV	Group Company	33,58,010	15,73,314
		eMudhra Kenya	Subsidiary Company	2,24,515	2,57,114
		PT eMudhra Technologies Indonesia	Subsidiary Company	-	52,103
5	Unbilled Revenue				
		eMudhra BV	Group Company	-	1,06,448
		eMudhra INC	Group Company	1,13,954	22,66,663
		eMudhra Kenya	Subsidiary Company	585	10,26,161
		eMudhra PTE	Group Company	31,26,868	3,14,111
		PT eMudhra Technologies Indonesia	Subsidiary Company	-	75,042
6	Interest Accrued on loans to related party				
		PT eMudhra Technologies Indonesia	Subsidiary Company	19,299	18,594
7	Interest Accrued on loans from related party				
		Taarav PTE Limited	Enterprises in which promoter group exercise significant influence	24,958	-

Note: The Company's related Party transactions during the year ended March 31, 2026 and March 31, 2025 and the outstanding balances as at March 31, 2026 and March 31, 2025 are within its parent company and group companies with whom the Company generally enters its transactions which are at arms length and in the ordinary course of business.



eMudhra DMCC**Notes forming part of the standalone financial statements**

(All amounts are in AED, unless otherwise stated)

36 Disclosures under Indian Accounting Standard 19**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 :

Particulars	2025-26	2024-25
(i) Present Value of Defined Benefit Obligation		
Balance at the beginning of the year	4,94,362	4,63,411
Current service cost	1,27,929	1,57,792
Interest cost	20,580	18,679
Actuarial (gain)/loss	(21,290)	(1,40,008)
Benefits paid	-	(5,512)
Balance at the end of the year	6,21,581	4,94,362
(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	6,21,581	4,94,362
Present value of plan assets	-	-
Amount recognised as assets/(liability)	(6,21,581)	(4,94,362)
Recognised under:		
Non Current provision (Refer Note 19)	4,56,058	3,45,623
Current provision (Refer Note 19)	1,65,523	1,48,739
Total	6,21,581	4,94,362
(iv) Expenses recognised in the Statement of Profit and Loss		
Current service cost	1,27,929	1,57,792
Interest cost	20,580	18,679
Expected return plan assets	-	-
Total expenses	1,48,509	1,76,471
(v) Expenses recognised in the other comprehensive income		
Actuarial (gain)/loss	(21,290)	(1,40,008)
Return on Plan Assets	-	-
	(21,290)	(1,40,008)



eMudhra DMCC**Notes forming part of the standalone financial statements**

(All amounts are in AED, unless otherwise stated)

37 Financial Instruments**The carrying value and fair value of financial instruments by categories were as follows:**

Particulars	Fair value hierarchy	As at March 31, 2026		As at March 31, 2025	
		FVTPL	Amortised cost	FVTPL	Amortised cost
Assets:					
Non Current					
(i) Investments	3	-	9,55,321	-	9,55,321
Current					
(i) Trade receivables	3	-	1,61,66,679	-	1,81,35,666
(ii) Cash & cash equivalents	3	-	21,23,602	-	1,40,59,745
(iii) Loans	3	-	4,05,25,660	-	1,17,95,567
(iv) Other financial assets	3	-	1,00,104	-	95,272
Total		-	5,98,71,366	-	4,50,41,570
Liabilities:					
Current					
(i) Borrowings	3	-	75,93,058	-	62,265
(ii) Trade Payables	3	-	34,50,495	-	51,09,383
(iii) Other financial liabilities	3	-	4,88,696	-	3,91,168
Total		-	1,15,32,249	-	55,62,816

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).



38 Financial risk management

(i) 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.

(ii) 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, 2026	As at March 31, 2025
Trade receivables (Gross)	1,63,70,779	1,83,70,736
Unbilled revenue	1,14,71,390	1,36,66,440
Less: Expected Credit Loss	(2,04,100)	(2,35,070)
	2,76,38,069	3,18,02,106

Following are the financial assets carried at amortised cost at the reporting date.

Particulars	As at	
	March 31, 2026	March 31, 2025
Investments	9,55,321	9,55,321
Trade receivables	1,61,66,679	1,81,35,666
Cash and cash equivalents	21,23,602	1,40,59,745
Loans	4,05,25,660	1,17,95,567
Other financial assets	1,00,104	95,272
	5,98,71,366	4,50,41,570

(iii) 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, 2026

Particulars	within 12 months	1-5 Years	Total carrying amount
Borrowings	75,93,058	-	75,93,058
Trade payables	34,50,496	-	34,50,496
Other financial liabilities (excluding trade payables)	4,88,696	-	4,88,696
Total	1,15,32,250	-	1,15,32,250

As at March 31, 2025

Particulars	within 12 months	1-5 Years	Total carrying amount
Borrowings	62,265	-	62,265
Trade payables	51,09,383	-	51,09,383
Other financial liabilities (excluding trade payables)	3,91,168	-	3,91,168
Total	55,62,816	-	55,62,815

(iv) 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.



Notes forming part of the standalone financial statements

(All amounts are in AED, unless otherwise stated)

(v) 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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	USD	USD	KES	KES	EUR	EUR	INR	INR
Payables	39,111	4,82,657	77,771	-	8,548	-	-	4,00,037
Receivables	53,06,940	46,46,145	-	-	-	-	-	-
Net Exposure	(52,67,829)	(41,63,488)	77,771	-	8,548	-	-	4,00,037

Sensitivity analysis:

A reasonably possible strengthening (weakening) of the AED, 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, 2026	As at March 31, 2025
USD – Increase by 5%	9,67,313	7,64,524
USD – Decrease by 5%	(9,67,313)	(7,64,524)
INR – Increase by 5%	-	(860)
INR – Decrease by 5%	-	860
KES – Increase by 5%	3,889	-
KES – Decrease by 5%	(3,889)	-
EUR – Increase by 5%	427	-
EUR – Decrease by 5%	(427)	-

(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.

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, 2026	As at March 31, 2025
Net debt	75,93,058	62,265
Total equity	8,42,93,550	6,39,54,080
Net debt to equity ratio	0.09	0.00



eMudhra DMCC

Notes forming part of the standalone financial statements

(All amounts are in AED, unless otherwise stated)

39 Segment Information

The parent company discloses the segment information in the consolidated financial statements of the group and accordingly the same is not disclosed.

- 40** The disclosure requirement in accordance with the Ind AS 102, Share based payment are disclosed by the Parent company in the consolidated financial statements of the group for the year ended 31st March 2026.

41 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.

42 Valuation of Property, Plant and Equipment

The Company has not revalued its property, plant and equipment during the current or previous year.

See accompanying notes to the financial statements

As per our report of even date attached

For Suri & Co.,

Chartered Accountants

Firm Registration Number: 004283S

V. Natarajan

Natarajan V

Partner

Membership No: 223118



Place: Bengaluru

Date : May 06, 2026

For and on behalf of the Board of Directors
of eMudhra DMCC

S Arvind

Arvind Srinivasan
Director



Place: Bengaluru

Date : May 06, 2026