B S R & Associates LLP
Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Protean eGov Technologies Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Protean eGov Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Protean eGov Technologies Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement:

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the interim financial results of four subsidiaries which have not been reviewed, whose interim financial results reflect Company's share of total revenues before consolidation adjustment of Rs. 0.78 crores and Rs. 1.37 crores, Company's share of total net profit / (loss) after tax before consolidation adjustment of Rs. 2 crores and Rs. (1.10) crores and Company's share of total comprehensive income before consolidation adjustment of Rs. 2 crores and Rs. (1.10) crores, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

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Our conclusion is not modified in respect of this matter.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024

Shabbir Readymadewala

Partner

Membership No.: 100060

UDIN:25100060BMLNRJ3071

Mumbai

30 January 2025

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Protean eGov Technologies Limited	Parent Company
2	Protean Account Aggregator Limited (Formerly known as NSDL e-Governance Account Aggregator Limited)	Subsidiary
3	NSDL e-Governance (Malaysia) SDN BHD [Dissolved on 16 December 2024]	Subsidiary
4	Protean Infosec Services Limited	Subsidiary
5	Protean eGov Technologies Australia Pty Ltd	Subsidiary

Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

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Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2024

Currency : (₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
Income						
Revenue from operations	202.31	219.70	203.86	618.55	659.96	882.04
Other income	18.81	13.57	29.14	51.64	54.57	67.57
Total Income	**221.12**	**233.27**	**233.00**	**670.19**	**714.53**	**949.61**
Expenses						
Processing charges	86.76	91.66	79.40	254.89	297.88	382.71
Employee benefits expense	50.11	46.89	44.84	138.53	125.70	175.05
System support and maintenance	25.74	28.36	34.65	84.28	80.60	106.13
Finance costs	0.26	0.49	0.52	1.25	1.15	1.67
Depreciation and amortization expense	5.81	7.14	6.19	19.72	16.58	27.48
Allowance for expected credit loss	0.04	-	23.90	11.10	25.40	38.91
Other expenses	23.88	21.16	24.15	67.23	62.87	89.80
Total Expenses	**192.60**	**195.70**	**213.65**	**577.00**	**610.18**	**821.75**
Profit before tax	**28.52**	**37.57**	**19.35**	**93.19**	**104.35**	**127.86**
Less : Tax expense						
Current tax	9.59	8.31	5.45	23.66	26.62	30.52
Deferred tax	(4.00)	1.22	(1.33)	(2.53)	(2.49)	0.05
Total tax expense	**5.59**	**9.53**	**4.12**	**21.13**	**24.13**	**30.57**
Profit for the period (A)	**22.93**	**28.04**	**15.23**	**72.06**	**80.22**	**97.29**
Other comprehensive income / (loss)						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement of the defined benefit (liability) / asset	-	-	-	2.37	(8.86)	(2.78)
Tax on above	-	-	-	(0.59)	-	0.70
Total other comprehensive income (B)	-	-	-	**1.78**	**(8.86)**	**(2.08)**
Total comprehensive income (A+B)	**22.93**	**28.04**	**15.23**	**73.84**	**71.36**	**95.21**
Profit for the period attributable to :						
Owners of the Parent Company	22.93	28.04	15.23	72.06	80.22	97.29
Non-Controlling interest	-	-	-	-	-	-
	22.93	28.04	15.23	72.06	80.22	97.29
Other comprehensive income for the period attributable to :						
Owners of the Parent Company	-	-	-	1.78	(8.86)	(2.08)
Non-Controlling interest	-	-	-	-	-	-
	-	-	-	1.78	(8.86)	(2.08)
Total comprehensive income for the period attributable to :						
Owners of the Parent Company	22.93	28.04	15.23	73.84	71.36	95.21
Non-Controlling interest	-	-	-	-	-	-
	22.93	28.04	15.23	73.84	71.36	95.21
Paid up Equity share capital (face value of ₹ 10 each)	40.55	40.54	40.45	40.55	40.45	40.45
Other equity						885.73
Earnings per share	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
- Basic (₹)	5.66	6.93	3.76	17.80	19.84	24.06
- Diluted (₹)	5.61	6.87	3.68	17.62	19.72	23.94

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Chartered Accountants

Protean eGov Technologies Ltd.
(formerly NSDL e-Governance Infrastructure Limited)
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www.proteantech.in

Notes:

1. The unaudited consolidated financial results of the Parent Company and its subsidiaries (collectively referred to as "the Group") includes the following:

Name of the entity	Relationship
Protean eGov Technologies Limited	Parent company
NSDL e-Governance (Malaysia) SDN BHD *	Subsidiary
Protean eGov Technologies Australia Pty Ltd	Wholly owned subsidiary
Protean Account Aggregator Limited	Wholly owned subsidiary
Protean Infosec Services Limited	Wholly owned subsidiary

* Dissolved on 16.12.2024

2. The above unaudited consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim financial reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended.

3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 January 2025.

4. The statutory auditors of the Parent Company have issued an unqualified limited review report on the unaudited consolidated financial results for the quarter and nine months ended 31 December 2024.

5. Financial results of Protean eGov Technologies Limited (Standalone information):

(₹ in Crore, unless otherwise stated)

Particulars	Quarter ended 31 December 2024	Quarter ended 30 September 2024	Quarter ended 31 December 2023	Nine months ended 31 December 2024	Nine months ended 31 December 2023	Year ended 31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income*	218.35	234.92	232.43	669.00	713.25	948.47
Profit before tax for the period/year	26.52	40.05	19.55	94.29	106.22	130.92
Profit after tax for the period /year	20.93	30.52	15.43	73.16	82.09	100.35

* includes Revenue from operations and other income

6. The Group is mainly engaged in the business of providing IT services. The Group offers citizen services, e-governance solutions, system integration, business process re-engineering, data center co-location and IT consulting services for citizens, corporates and the Government. All these activities comprise of a single business segment. Currently, these activities are conducted only in

one geographic segment viz India. Therefore, the disclosure requirements of Ind AS 108 "Operating Segments" are not applicable.

7. During the nine months ended 31 December 2024, the Group has granted 2,30,110 new stock options to the eligible employees under the Protean eGov Technologies Limited Employee Stock Option Plan-2017 and no grants have been made during the quarter ended 31 December 2024. Further during the nine months and quarter ended 31 December 2024, the Group has allotted 1,00,104 equity shares and 6,489 equity shares respectively, upon exercise of stock options granted under the Protean eGov Technologies Limited Employee Stock Option Plan - 2017.

8. Other income for the nine months ended 31 December 2024 includes write back of provisions pertaining to employee benefits aggregating to ₹ 5.90 Crore.

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Chartered Accountants

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: L72900MH1995PLC095642)

Suresh Sethi
Managing Director and CEO
DIN-06426040

Place: Mumbai
Date: 30 January 2025

B S R & Associates LLP
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Limited Review Report on unaudited standalone financial results of Protean eGov Technologies Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Protean eGov Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Protean eGov Technologies Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

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contains any material misstatement.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Shabbir Readymadewala
Partner
Membership No.: 100060
UDIN:25100060BMLNRI4524

Mumbai
30 January 2025

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Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2024

Currency : (₹ in Crore)

Particulars	Quarter ended			Nine months ended		
	31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
Income						
Revenue from operations	202.00	219.46	203.37	617.65	658.95	880.81
Other income	16.35	15.46	29.06	51.35	54.30	67.66
Total Income	**218.35**	**234.92**	**232.43**	**669.00**	**713.25**	**948.47**
Expenses						
Processing charges	86.19	91.44	79.40	254.05	297.88	382.01
Employee benefits expense	49.51	46.28	44.19	136.81	123.46	172.10
System support and maintenance	26.22	28.36	34.52	84.76	80.10	106.25
Finance costs	0.26	0.49	0.52	1.25	1.15	1.67
Depreciation and amortization expense	5.81	7.14	6.19	19.72	16.58	27.48
Allowance for expected credit loss	0.04	-	23.90	11.10	25.40	38.91
Other expenses	23.80	21.16	24.16	67.02	62.46	89.13
Total Expenses	**191.83**	**194.87**	**212.88**	**574.71**	**607.03**	**817.55**
Profit before tax	**26.52**	**40.05**	**19.55**	**94.29**	**106.22**	**130.92**
Less : Tax expense						
Current tax	9.59	8.31	5.45	23.66	26.62	30.52
Deferred tax	(4.00)	1.22	(1.33)	(2.53)	(2.49)	0.05
Total tax expense	**5.59**	**9.53**	**4.12**	**21.13**	**24.13**	**30.57**
Profit for the period (A)	**20.93**	**30.52**	**15.43**	**73.16**	**82.09**	**100.35**
Other comprehensive income / (loss)						
Items that will not be reclassified subsequently to profit or loss						
Re-measurement of the defined benefit (liability) / asset	-	-	-	2.37	(8.86)	(2.78)
Tax on above	-	-	-	(0.59)	-	0.70
Other comprehensive income (B)	**-**	**-**	**-**	**1.78**	**(8.86)**	**(2.08)**
Total comprehensive income (A+B)	**20.93**	**30.52**	**15.43**	**74.94**	**73.23**	**98.27**
Paid up Equity share capital (face value of ₹ 10 each)	40.55	40.54	40.45	40.55	40.45	40.45
Other equity						889.82
Earnings per share	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
- Basic (₹)	5.17	7.54	3.81	18.07	20.30	24.82
- Diluted (₹)	5.12	7.47	3.73	17.89	20.18	24.69

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Notes:

1. The above unaudited standalone financial results of Protean eGov Technologies Limited ("the Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim financial reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended.

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 January 2025.

3. The statutory auditors of the Company have issued an unqualified limited review report on the unaudited standalone financial results for the quarter and the nine months ended 31 December 2024.

4. The Company is mainly engaged in the business of providing IT services. The Company offers citizen services, e-governance solutions, system integration, business process re-engineering, data center co-location and IT consulting services for citizens, corporates and the Government. All these activities comprise of a single business segment. Currently, these activities are conducted only in one geographic segment viz India. Therefore, the disclosure requirements of Ind AS 108 "Operating Segments" are not applicable.

5. During the nine months ended 31 December 2024, the Company has granted 2,30,110 new stock options to the eligible employees under the Protean eGov Technologies Limited Employee Stock Option Plan-2017 and no grants have been made during the quarter ended 31 December 2024. Further during the nine months and quarter ended 31 December 2024, the Company has allotted 1,00,104 equity shares and 6,489 equity shares respectively, upon exercise of stock options granted under the Protean eGov Technologies Limited Employee Stock Option Plan - 2017.

6. Other income for the nine months ended 31 December 2024 includes write back of provisions pertaining to employee benefits aggregating to ₹ 5.90 Crore.

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Chartered Accountants

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: L72900MH1995PLC095642)

Suresh Sethi

Suresh Sethi
Managing Director and CEO
DIN-06426040

Place: Mumbai
Date: 30 January 2025