

Ref: Protean/Secretarial/2023-24/17

February 7, 2024

To,

BSE Limited (“BSE”)

P.J. Towers, Dalal Street,

Fort, Mumbai – 400 001

Scrip Code: 544021

ISIN: INE004A01022

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on February 7, 2024

Pursuant to the provisions of Regulation(s) 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of Protean eGov Technologies Limited (“the Company”) at their Meeting held today i.e. February 7, 2024, have *inter alia* approved the following:

- A. The Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2023 (“Financial Results”).

The Financial Results and the Limited Review Report of the Auditors thereon are enclosed.

The Board Meeting commenced at 2:00 P.M. and concluded at 6:45 P.M.

This is for your information and records.

Thanking you,

Yours truly,

For Protean eGov Technologies Limited
(formerly NSDL e-Governance Infrastructure Limited)

Maulesh Kantharia
Company Secretary & Compliance Officer

FCS 9637

Encl.: As above

Protean eGov Technologies Limited

(formerly NSDL e-Governance Infrastructure Limited)

1st Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

CIN: U72900MH1995PLC095642 | T: +91 22 4090 4242 | F: +91 22 2491 5217 | E: cs@proteantech.in | W: www.proteantech.in

Limited Review Report on unaudited standalone financial results of Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited) for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 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 (formerly known as NSDL e-Governance Infrastructure Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited) (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2022 and the corresponding period from 1 April 2022 to 31 December 2022, as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly standalone financial results has become applicable on listing of equity shares of the Company from the quarter ended 30 September 2023.

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

B S R & Associates LLP

Limited Review Report (*Continued*)

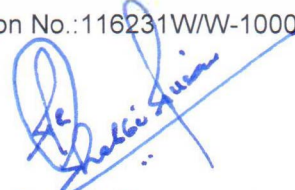
Protean eGov Technologies Limited (formerly known as NSDL e-Governance
Infrastructure Limited)

contains any material misstatement.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.: 116231WW-100024



Shabbir Readymadewala

Partner

Membership No.: 100060

UDIN: 24100060BKFMXU7996

Mumbai

07 February 2024



Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2023

Currency : (₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended 31.03.2023 Audited
	31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	
Income						
Revenue From Operations	203.37	235.41	175.67	658.95	510.02	741.74
Other Income	29.06	12.58	10.29	54.30	30.02	41.17
Total Income	232.43	247.99	185.96	713.25	540.04	782.91
Expenses						
Processing charges	79.40	116.31	68.02	297.88	217.36	325.70
Employee benefits expense	44.19	40.76	29.67	123.46	83.71	121.39
Finance costs	0.52	0.41	0.22	1.15	0.73	0.93
Depreciation and amortization expense	6.19	5.48	4.71	16.58	13.59	18.28
Allowance for expected credit loss	23.90	0.75	3.50	25.40	10.50	17.55
Repairs and maintenance to computers, telecommunication system and software	34.52	19.60	24.10	80.10	66.58	89.44
Other expenses	24.16	20.51	17.28	62.46	47.03	68.69
Total Expenses	212.88	203.82	147.50	607.03	439.50	641.98
Profit before tax	19.55	44.17	38.46	106.22	100.54	140.93
Less : Tax expense						
Current tax	5.45	10.74	10.05	26.62	25.94	34.34
Deferred tax	(1.33)	(0.24)	(0.58)	(2.49)	(1.87)	(0.98)
Total tax expense	4.12	10.50	9.47	24.13	24.07	33.36
Profit for the period (A)	15.43	33.67	28.99	82.09	76.47	107.57
Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Re-measurement of the defined benefit liability / asset (net of tax)	-	(4.43)	0.14	(8.86)	(0.69)	(0.83)
Other comprehensive income (B)	-	(4.43)	0.14	(8.86)	(0.69)	(0.83)
Total comprehensive income (A+B)	15.43	29.24	29.13	73.23	75.78	106.74
Paid up Equity share capital (face value of ₹ 10 each)	40.45	40.45	40.39	40.45	40.39	40.42
Other equity						817.72
Earnings per share						
- Basic (₹)	3.81	8.33	7.18	20.30	18.94	26.63
- Diluted (₹)	3.73	8.30	7.17	20.18	18.91	26.61



Protean eGov Technologies Limited

(formerly NSDL e-Governance Infrastructure Limited)

(CIN U72900MH1995PLC095642)

Notes:

1. The above unaudited standalone financial results of Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure 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 unaudited standalone results have been reviewed and recommended by the Audit Committee at its meeting held on 07 February 2024. The Board of Directors in its meeting held on 07 February 2024 have approved the above results and taken them on record.
3. The statutory auditors of the Company have issued an unqualified conclusion on the unaudited standalone financial results for the quarter and nine months ended 31 December 2023.
4. The Company has completed Initial Public Offer (IPO) through an offer for sale of 61,91,000 Equity Shares of the face value of ₹ 10/- each at an issue price of ₹ 791.39/- per Equity Share. The Equity Shares of the Company were listed on BSE Limited (BSE) on 13 November 2023. The IPO expenses paid until 31 December 2023 aggregate to ₹ 15.00 Crore (inclusive of taxes) and are to be recovered from the selling shareholders.
5. During the nine months ended 31 December 2023, the Company has granted 5,59,601 new stock options to the eligible employees under the Protean eGov Technologies Limited Employee Stock Option Plan-2017. Further during the nine months ended 31 December 2023, the Company has allotted 25,338 equity shares upon exercise of stock options granted under the Protean eGov Technologies Limited Employee Stock Option Plan-2017.
6. 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. 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. Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2022 and the corresponding period from 1 April 2022 to 31 December 2022, as reported in these unaudited standalone financial results have been approved by the Company’s Board of Directors, but have not been subjected to review by the auditor, since the requirement of submission of quarterly standalone financial results has become applicable on listing of equity shares of the Company from the quarter ended 30 September 2023.
8. The Company has received communication from Pension Fund Regulatory and Development Authority (“PFRDA”) advising the Company to remit GST liability on the fees paid to PFRDA for



the past period from 1 July 2017 to 31 July 2022 for onward remittance to the tax authorities amounting to ₹ 13.37 crores (Including ₹ 5.18 crore interest on tax). This is on account of clarification received by PFRDA for past fee payments to PFRDA not being exempt from applicability of GST. After evaluation, the Company has made the payment of ₹ 8.19 crores towards GST invoice and claimed equivalent GST credit.

The Company is still in process of evaluating taxation/ financial implication of interest on GST amounting ₹ 5.43 crore since the company is not responsible for delay in payment of GST by PFRDA.

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: U72900MH1995PLC095642)

Suresh Sethi

Managing Director and CEO

DIN-06426040

Place: Mumbai

Date: 07 February 2024



Limited Review Report on unaudited consolidated financial results of Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited) for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 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 (formerly known as NSDL e-Governance Infrastructure Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure 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 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("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").

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2022 and the corresponding period from 1 April 2022 to 31 December 2022, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become applicable on listing of equity shares of the Parent from the quarter ended 30 September 2023.

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.

Registered Office

Limited Review Report (*Continued*)

Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited)

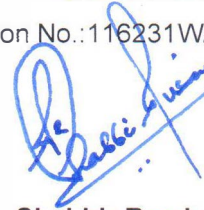
6. The Statement includes the interim financial results of four subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 0.56 crores and Rs. 1.28 crores, total net (loss) after tax (before consolidation adjustments) of Rs. (0.20) crores and Rs. (1.86) crores and total comprehensive income (before consolidation adjustments) of Rs. (0.20) crores and Rs (1.86) crores, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 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.

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:24100060BKFMXV6453

Mumbai

07 February 2024

Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited)

Annexure I

List of entities included in unaudited consolidated financial results.

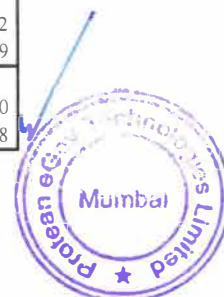
Sr. No	Name of component	Relationship
1	Protean eGov Technologies Limited	Parent Company
2	Protean Account Aggregator Limited (Formerly known as NSDL e-Governance Account Aggregator Limited)	Subsidiary
3	NSDL e-Governance (Malaysia) SDN BHD	Subsidiary
4	Protean Infosec Services Limited	Subsidiary
5	Protean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



Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2023

Currency : (₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended 31.03.2023 Audited
	31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	
Income						
Revenue From Operations	203.86	235.69	175.81	659.96	510.22	742.20
Other Income	29.14	12.68	10.38	54.57	30.36	41.66
Total Income	233.00	248.37	186.19	714.53	540.58	783.86
Expenses						
Processing charges	79.40	116.31	68.02	297.88	217.36	325.70
Employee benefits expense	44.84	41.59	30.06	125.70	84.41	122.95
Finance costs	0.52	0.41	0.22	1.15	0.73	0.93
Depreciation and amortization expense	6.19	5.48	4.71	16.58	13.59	18.28
Allowance for expected credit loss	23.90	0.75	3.50	25.40	10.50	17.55
Repairs and maintenance to computers, telecommunication system and software	34.65	19.84	24.37	80.60	66.97	89.51
Other expenses	24.15	20.71	17.39	62.87	47.52	68.52
Total Expenses	213.65	205.09	148.27	610.18	441.08	643.44
Profit before tax	19.35	43.28	37.92	104.35	99.50	140.42
Less: Tax expense						
Current tax	5.45	10.74	10.05	26.62	25.94	34.36
Deferred tax	(1.33)	(0.24)	(0.58)	(2.49)	(1.87)	(0.98)
Total tax expense	4.12	10.50	9.47	24.13	24.07	33.38
Profit for the period (A)	15.23	32.78	28.45	80.22	75.43	107.04
Other comprehensive income / (loss) <i>Items that will not be reclassified subsequently to profit or loss</i>						
Re-measurement of the defined benefit liability / asset (net of tax)	-	(4.43)	0.14	(8.86)	(0.69)	(0.83)
Total other comprehensive income (B)	-	(4.43)	0.14	(8.86)	(0.69)	(0.83)
Total comprehensive income (A+B)	15.23	28.35	28.59	71.36	74.74	106.21
Profit for the period attributable to:						
Owners of the Parent Company	15.23	32.78	28.45	80.22	75.43	107.04
Non-Controlling interest	-	-	-	-	-	-
	15.23	32.78	28.45	80.22	75.43	107.04
Other comprehensive income for the period attributable to:						
Owners of the Parent Company	-	(4.43)	0.14	(8.86)	(0.69)	(0.83)
Non-Controlling interest	-	-	-	-	-	-
	-	(4.43)	0.14	(8.86)	(0.69)	(0.83)
Total comprehensive income for the period attributable to:						
Owners of the Parent Company	15.23	28.35	28.59	71.36	74.74	106.21
Non-Controlling interest	-	-	-	-	-	-
	15.23	28.35	28.59	71.36	74.74	106.21
Paid up Equity share capital (face value of ₹ 10 each)	40.45	40.45	40.39	40.45	40.39	40.42
Other equity						816.69
Earnings per share						
- Basic (₹)	3.76	8.11	7.05	19.84	18.68	26.50
- Diluted (₹)	3.68	8.08	7.03	19.72	18.65	26.48



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 (formerly known as NSDL e-Governance Account Aggregator Limited)	Wholly owned subsidiary
Protean Infosec Services Limited	Wholly owned subsidiary

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 unaudited consolidated results have been reviewed and recommended by the Audit Committee at its meeting held on 07 February 2024. The Board of Directors in its meeting held on 07 February 2024 have approved the above results and taken them on record.
4. The Parent Company has completed Initial Public Offer (IPO) through an offer for sale of 61,91,000 Equity Shares of the face value of ₹ 10/- each at an issue price of ₹ 791.39/- per Equity Share. The Equity Shares of the Company were listed on BSE Limited (BSE) on 13 November 2023. The IPO expenses paid until 31 December 2023 aggregate to ₹ 15.00 Crore (inclusive of taxes) and are to be recovered from the selling shareholders.
5. The statutory auditors of the Parent Company have issued an unqualified conclusion on the unaudited consolidated financial results for the quarter and nine months ended 31 December 2023.
6. Financial results of Protean eGov Technologies Limited (Standalone information):

(₹ in Crore, unless otherwise stated)

Particulars	Quarter ended 31 December 2023	Quarter ended 30 September 2023	Quarter ended 31 December 2022	Nine months period ended 31 December 2023	Nine months period ended 31 December 2022	Year ended 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income*	232.43	247.99	185.96	713.25	540.04	782.91
Profit before tax for the period/year	19.55	44.17	38.46	106.22	100.54	140.93



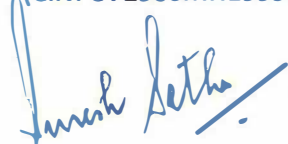
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Profit after tax for the period /year	15.43	33.67	28.99	82.09	76.47	107.57
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* includes Revenue from operations and other income

7. During the nine months ended 31 December 2023, the Parent Company has granted 5,59,601 new stock options to the eligible employees under the Protean eGov Technologies Limited Employee Stock Option Plan-2017. Further during the nine months ended 31 December 2023, the Parent Company has allotted 25,338 equity shares upon exercise of stock options granted under the Protean eGov Technologies Limited Employee Stock Option Plan-2017.
8. Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2022 and the corresponding period from 1 April 2022 to 31 December 2022, as reported in these unaudited consolidated financial results have been approved by the Parent Company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become applicable on listing of equity shares of the Parent Company from the quarter ended 30 September 2023.
9. The Parent Company has received communication from Pension Fund Regulatory and Development Authority ("PFRDA") advising the Parent Company to remit GST liability on the fees paid to PFRDA for the past period from 1 July 2017 to 31 July 2022 for onward remittance to the tax authorities amounting to ₹ 13.37 crores (Including ₹ 5.18 crore interest on tax). This is on account of clarification received by PFRDA for past fee payments to PFRDA not being exempt from applicability of GST. After evaluation, the Parent Company has made the payment of ₹ 8.19 crores towards GST invoice and claimed equivalent GST credit.
The Parent Company is still in process of evaluating taxation/ financial implication of interest on GST amounting ₹ 5.43 crore since the company is not responsible for delay in payment of GST by PFRDA.
10. 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. 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.

**For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: U72900MH1995PLC095642)**



Suresh Sethi

Managing Director and CEO

DIN-06426040





Place: Mumbai

Date: 07 February 2024