



Ref: Protean/Secretarial/2024-25/64

October 30, 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 October 30, 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. October 30, 2024, have *inter alia* approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2024;

We enclose herewith:

- i. Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2024 and the Limited Review Report of the Auditors thereon; and
- ii. Press Release on the Unaudited Financial Results.

The Board Meeting commenced at 5:00 P.M. and concluded at 9:30 P.M.

This is for your information and records.

Thanking you,

Yours truly,

For Protean eGov Technologies Limited

Maulesh Kantharia

Company Secretary & Compliance Officer

FCS 9637

Encl.: As above

Protean eGov Technologies Limited

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

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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 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 (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 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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

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.: 116231W/W-100024

Shabbir Readymadewala

Partner

Membership No.: 100060

UDIN:24100060BKFMZM7866

Mumbai

30 October 2024



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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 half year ended 30 September 2024

Currency : (₹ in Crore)

Particulars	Quarter ended			Half year ended		31.03.2024 Audited
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	
Income						
Revenue from operations	219.46	196.19	235.41	415.65	455.58	880.81
Other income	15.46	19.54	12.58	35.00	25.24	67.66
Total Income	234.92	215.73	247.99	450.65	480.82	948.47
Expenses						
Processing charges	91.44	76.42	116.31	167.86	218.48	382.01
Employee benefits expense	46.28	41.02	40.76	87.30	79.27	172.10
System support and maintenance	28.36	30.18	19.60	58.54	45.58	106.25
Finance costs	0.49	0.50	0.41	0.99	0.63	1.67
Depreciation and amortization expense	7.14	6.77	5.48	13.91	10.39	27.48
Allowance for expected credit loss	-	11.06	0.75	11.06	1.50	38.91
Other expenses	21.16	22.06	20.51	43.22	38.30	89.13
Total Expenses	194.87	188.01	203.82	382.88	394.15	817.55
Profit before tax	40.05	27.72	44.17	67.77	86.67	130.92
Less : Tax expense						
Current tax	8.31	5.76	10.74	14.07	21.17	30.52
Deferred tax	1.22	0.25	(0.24)	1.47	(1.16)	0.05
Total tax expense	9.53	6.01	10.50	15.54	20.01	30.57
Profit for the period (A)	30.52	21.71	33.67	52.23	66.66	100.35
Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Re-measurement of the defined benefit liability / asset	-	2.37	(4.43)	2.37	(8.86)	(2.78)
Tax on above	-	(0.59)	-	(0.59)	-	0.70
Other comprehensive income (B)	-	1.78	(4.43)	1.78	(8.86)	(2.08)
Total comprehensive income (A+B)	30.52	23.49	29.24	54.01	57.80	98.27
Paid up Equity share capital (face value of ₹ 10 each)	40.54	40.45	40.45	40.54	40.45	40.45
Other equity						889.82
Earnings per share	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
- Basic (₹)	7.54	5.37	8.33	12.91	16.49	24.82
- Diluted (₹)	7.47	5.33	8.30	12.79	16.45	24.69



Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Standalone Statement of Assets and Liabilities as at 30 September 2024

Currency : (₹ in Crore)

Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
ASSETS		
1 Non-current assets		
a Property, Plant and Equipment	46.31	44.66
b Right-of-use assets	19.06	20.46
c Other intangible assets	25.00	20.89
d Intangible assets under development	24.38	10.57
e Financial assets		
i Investments	538.37	549.43
ii Other financial assets	86.60	54.32
f Deferred tax assets (net)	19.42	21.48
g Other tax assets (net)	37.37	36.48
h Other non-current assets	0.26	0.51
Total non-current assets	796.77	758.80
2 Current assets		
a Financial assets		
i Investments	48.93	13.97
ii Trade receivables	194.79	188.97
iii Cash and cash equivalents	55.95	45.60
iv Bank balances other than iii above	103.24	97.30
v Other financial assets	4.74	37.01
b Other current assets	55.44	47.17
Total current assets	463.09	430.02
Total assets	1,259.86	1,188.82
EQUITY AND LIABILITIES		
1 Equity		
a Equity share capital	40.54	40.45
b Other equity	915.53	889.82
Total equity	956.07	930.27
2 Liabilities		
1 Non-current liabilities		
a Financial liabilities		
i Lease liabilities	12.29	12.15
b Provisions	21.71	23.32
Total non current liabilities	34.00	35.47
2 Current liabilities		
a Financial liabilities		
i Lease liabilities	7.21	8.64
ii Trade payables		
Total dues of micro enterprises and small enterprises	7.61	6.35
Total dues of creditors other than micro enterprises and small enterprises	120.57	113.32
iii Other financial liabilities	63.27	31.64
b Other current liabilities	65.73	53.24
c Provisions	5.40	8.56
d Current tax liabilities (net)	-	1.33
Total current liabilities	269.79	223.08
Total equity and liabilities	1,259.86	1,188.82



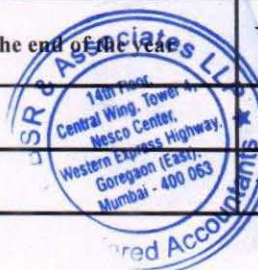
Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Standalone Statement of Cash Flows for the six months period ended 30 September 2024

Currency : (₹ in Crore)

Particulars	Six months period ended 30.09.2024 (Unaudited)	Six months period ended 30.09.2023 (Unaudited)
A) Cash flow from operating activities		
Profit before tax	67.77	86.67
Adjustments for :		
Depreciation and amortisation	13.91	10.39
Amortisation of premium / discount on Govt/Debt Securities	1.03	1.01
Gain on lease termination	(0.26)	-
Allowance for expected credit loss	11.06	1.50
Interest income on financial assets carried at amortised cost	(18.41)	(18.64)
Interest income on bank deposits	(6.27)	(5.63)
Finance costs	0.99	0.63
Share based payments to employees	7.09	5.98
Change in fair value of financial assets carried at FVTPL	(0.41)	-
Gain on sale of Mutual Fund	(0.95)	-
Interest on security deposit	(0.21)	(0.11)
Operating cash flow before changes in working capital	75.34	81.80
Changes in working capital		
Increase in trade receivables	(16.87)	(34.59)
(Increase) / Decrease in Other financial assets and other assets	22.99	(25.54)
Increase / (Decrease) in trade payables	8.51	5.86
Increase / (Decrease) in other financial liabilities, other liabilities and provisions	0.66	(7.22)
Cash generated from operations	90.63	20.31
Income taxes paid (Net)	(15.70)	(17.78)
Net cash generated from operating activities (A)	74.93	2.53
B) Cash flow from investing activities		
Purchase of property plant and equipment including capital advances	(6.99)	(5.60)
Purchase of intangible assets including intangible assets under development	(21.43)	(10.36)
Interest received	21.14	18.07
Purchase of current investments	(61.00)	-
Proceeds from sale of current investments	40.95	-
(Investment)/Liquidation of fixed deposit	(37.00)	40.91
Net cash generated from investing activities (B)	(64.33)	43.02
C) Cash flow from financing activities		
Proceeds from exercise of stock options	5.17	1.24
Dividend paid	-	(28.11)
Lease liability paid	(4.43)	(2.64)
Interest on lease liability	(0.99)	(0.63)
Net cash used in financing activities (C)	(0.25)	(30.14)
Net increase/(decrease) in cash and cash equivalents at the end of the year (A+B+C)	10.35	15.41
Cash and cash equivalents at the beginning of the year	45.60	17.07
Cash and cash equivalents at the end of the year	55.95	32.48

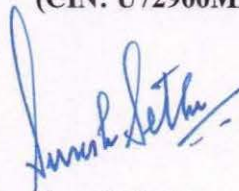


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Notes:

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 October 2024.
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 half year ended 30 September 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 quarter and half year ended 30 September 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. Further during the quarter and half year ended 30 September 2024, the Company has allotted 93,615 equity shares upon exercise of stock options granted under the Protean eGov Technologies Limited Employee Stock Option Plan-2017.
6. Other income for the quarter ended 30 June 2024 includes write back of provisions pertaining to employee benefits aggregating to ₹ 5.90 crore.

**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: 30.10.2024



B S R & Associates LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center
Western Express Highway
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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 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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 (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 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 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.

Limited Review Report (Continued)

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

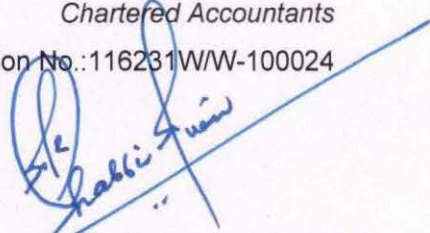
6. The Statement includes the interim financial results of four subsidiaries which have not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of Rs.10.39 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs.0.24 crores and Rs.0.59 crores, total net (loss) after tax (before consolidation adjustments) of Rs.(2.46) crores and Rs.(3.10) crores and total comprehensive loss (before consolidation adjustments) of Rs.(2.46) crores and Rs.(3.10) crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of Rs.0.40 crores for the period from 1 April 2024 to 30 September 2024, 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:24100060BKFMZN8935

Mumbai

30 October 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	NSDL e-Governance (Malaysia) SDN BHD	Subsidiary
3	Protean eGov Technologies Australia Pty Ltd	Wholly owned subsidiary
4	Protean Account Aggregator Limited	Wholly owned subsidiary
5	Protean Infosec Services Limited	Wholly owned subsidiary



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(Formerly known as NSDL e-Governance Infrastructure Limited)

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2024

Currency : (₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended 31.03.2024 Audited
	30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	
Income						
Revenue from operations	219.70	196.54	235.69	416.24	456.10	882.04
Other income	13.57	19.26	12.68	32.83	25.43	67.57
Total Income	233.27	215.80	248.37	449.07	481.53	949.61
Expenses						
Processing charges	91.66	76.47	116.31	168.13	218.48	382.71
Employee benefits expense	46.89	41.53	41.59	88.42	80.86	175.05
System support and maintenance	28.36	30.18	19.84	58.54	45.95	106.13
Finance costs	0.49	0.50	0.41	0.99	0.63	1.67
Depreciation and amortization expense	7.14	6.77	5.48	13.91	10.39	27.48
Allowance for expected credit loss	-	11.06	0.75	11.06	1.50	38.91
Other expenses	21.16	22.19	20.71	43.35	38.72	89.80
Total Expenses	195.70	188.70	205.09	384.40	396.53	821.75
Profit before tax	37.57	27.10	43.28	64.67	85.00	127.86
Less : Tax expense						
Current tax	8.31	5.76	10.74	14.07	21.17	30.52
Deferred tax	1.22	0.25	(0.24)	1.47	(1.16)	0.05
Total tax expense	9.53	6.01	10.50	15.54	20.01	30.57
Profit for the period (A)	28.04	21.09	32.78	49.13	64.99	97.29
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	-	2.37	(4.43)	2.37	(8.86)	(2.78)
Tax on above	-	(0.59)	-	(0.59)	-	0.70
Total other comprehensive income (B)	-	1.78	(4.43)	1.78	(8.86)	(2.08)
Total comprehensive income (A+B)	28.04	22.87	28.35	50.91	56.13	95.21
Profit for the period attributable to :						
Owners of the Parent Company	28.04	21.09	32.78	49.13	64.99	97.29
Non-Controlling interest	-	-	-	-	-	-
	28.04	21.09	32.78	49.13	64.99	97.29
Other comprehensive income for the period attributable to :						
Owners of the Parent Company	-	1.78	(4.43)	1.78	(8.86)	(2.08)
Non-Controlling interest	-	-	-	-	-	-
	-	1.78	(4.43)	1.78	(8.86)	(2.08)
Total comprehensive income for the period attributable to :						
Owners of the Parent Company	28.04	22.87	28.35	50.91	56.13	95.21
Non-Controlling interest	-	-	-	-	-	-
	28.04	22.87	28.35	50.91	56.13	95.21
Paid up Equity share capital (face value of ₹ 10 each)	40.54	40.45	40.45	40.54	40.45	40.45
Other equity						885.73
Earnings per share						
- Basic (₹)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
- Diluted (₹)	6.93	5.21	8.11	12.15	16.08	24.06
	6.87	5.18	8.08	12.03	16.04	23.94



Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2024

Currency : (₹ in Crore)

Particulars	As at 30.09.2024 Unaudited	As at 31.03.2024 Audited
ASSETS		
1 Non-current assets		
a Property, Plant and Equipment	46.32	44.67
b Right-of-use assets	19.06	20.46
c Other intangible assets	24.99	20.88
d Intangible assets under development	26.91	13.10
e Financial assets		
i Investments	525.36	536.42
ii Other financial assets	86.60	54.32
f Deferred tax assets (net)	19.42	21.48
g Other tax assets (net)	37.55	36.61
h Other non-current assets	0.26	0.51
Total non-current assets	786.47	748.45
2 Current assets		
a Financial assets		
i Investments	48.93	13.97
ii Trade receivables	198.08	189.29
iii Cash and cash equivalents	56.68	45.93
iv Bank balances other than iii above	109.27	104.83
v Other financial assets	1.95	37.01
b Other current assets	54.27	45.76
Total current assets	469.18	436.79
Total assets	1,255.65	1,185.24
EQUITY AND LIABILITIES		
1 Equity		
a Equity share capital	40.54	40.45
b Other equity	908.34	885.73
Equity attributable to owners of the company	948.88	926.18
Non-controlling interest	(0.19)	(0.19)
Total equity	948.69	925.99
2 Liabilities		
1 Non-current liabilities		
a Financial liabilities		
i Lease liabilities	12.29	12.15
b Provisions	21.71	23.32
Total non current liabilities	34.00	35.47
2 Current liabilities		
a Financial liabilities		
i Lease liabilities	7.21	8.64
ii Trade payables		
Total dues of micro enterprises and small enterprises	7.61	6.35
Total dues of creditors other than micro enterprises and small enterprises	123.63	113.51
iii Other financial liabilities	63.33	32.03
b Other current liabilities	65.78	53.36
c Provisions	5.40	8.56
d Current tax liabilities (net)	-	1.33
Total current liabilities	272.96	223.78
Total equity and liabilities	1,255.65	1,185.24



Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Unaudited Consolidated Statement of Cash Flows for the period ended 30 September 2024

Currency : (₹ in Crore)

Particulars	For the period ended 30.09.2024 (Unaudited)	For the year ended 30.09.2023 (Unaudited)
A) Cash flow from operating activities		
Profit before tax	64.67	85.00
Adjustments for :		
Depreciation and amortisation	13.91	10.39
Amortisation of premium / discount on Govt/Debt Securities	1.03	1.01
Gain on lease termination	(0.26)	-
Allowance for expected credit loss	11.06	1.50
Interest income on financial assets carried at amortised cost	(18.41)	(18.64)
Interest income on bank deposits	(6.44)	(5.82)
Finance costs	0.99	0.63
Share based payments to employees	7.09	5.98
Change in fair value of financial assets carried at FVTPL	(0.41)	-
Gain on sale of Mutual Fund	(0.95)	-
Interest on security	(0.21)	(0.11)
Operating profit before changes in working capital	72.07	79.94
Changes in working capital		
(Increase) / Decrease in trade receivables	(19.84)	(34.60)
(Increase) / Decrease in Other financial assets and other assets	25.54	(25.12)
Increase / (Decrease) in trade payables	11.38	5.88
Increase / (Decrease) in other financial liabilities, other liabilities and provisions	0.26	(7.36)
Cash generated from operations	89.41	18.74
Income taxes paid (Net)	(15.75)	(17.90)
Net cash generated from operating activities (A)	73.66	0.84
B) Cash flow from investing activities		
Purchase of property plant and equipment including capital advances	(6.99)	(5.60)
Purchase of intangible assets including intangible assets under development	(21.43)	(12.02)
Interest received	21.31	18.25
Purchase of current investments	(61.00)	-
Proceeds from sale of current investments	40.95	-
(Investment)/Liquidation of fixed deposit	(35.50)	45.18
Net cash generated from investing activities (B)	(62.66)	45.81
C) Cash flow from financing activities		
Proceeds from exercise of stock options	5.17	1.24
Dividend paid	-	(28.11)
Lease liability paid	(4.43)	(2.64)
Interest on lease liability	(0.99)	(0.63)
Net cash from used in financing activities (C)	(0.25)	(30.14)
Net increase/(decrease) in cash and cash equivalents at the end of the period (A+B+C)	10.75	16.51
Cash and cash equivalents at the beginning of the period	45.93	17.14
Cash and cash equivalents at the end of the period	56.68	33.65



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

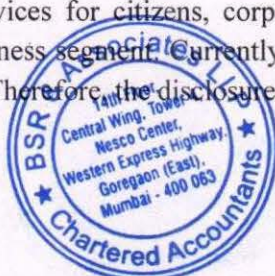
2. The above unaudited consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim financial reporting” (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 and other accounting 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 October 2024.
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 half year ended 30 September 2024.
5. Financial results of Protean eGov Technologies Limited (Standalone information):

(₹ in Crore, unless otherwise stated)

Particulars	Quarter ended 30 September 2024	Quarter ended 30 June 2024	Quarter ended 30 September 2023	Half year ended 30 September 2024	Half year ended 30 September 2023	Year ended 31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income*	234.92	215.73	247.99	450.65	480.82	948.47
Profit before tax for the period/year	40.05	27.72	44.17	67.77	86.67	130.92
Profit after tax for the period /year	30.52	21.71	33.67	52.23	66.66	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 quarter and half year ended 30 September 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. Further during the quarter and half year ended 30 September 2024, the Group has allotted 93,615 equity shares upon exercise of stock options granted under the Protean eGov Technologies Limited Employee Stock Option Plan-2017.
8. Other income for the quarter ended 30 June 2024 includes write back of provisions pertaining to employee benefits aggregating to ₹ 5.90 crore.

**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: 30.10.2024**





Press Release

Protean eGov Technologies Ltd continues to gain market share across offerings

Balance Sheet continues to be robust with zero debt

Mumbai, October 30, 2024: Protean eGov Technologies Ltd (BSE: 544021), a pioneer and market leader in building Digital Public Infrastructure, announced its financial results for the quarter and half year ended September 30, 2024.

Financial Highlights

Particulars (INR Cr)	Q2FY25	Q1FY25	QoQ%	Q2FY24	YoY%	H1FY25	H1FY24	YoY%
Revenue from Operations	220	197	12%	236	-7%	416	456	-9%
- Tax services	119	98	22%	142	-16%	217	277	-22%
- Pension Services	70	66	7%	62	13%	136	120	13%
- Identity Services	24	28	-14%	28	-16%	51	49	4%
- New Business	7	6	25%	4	94%	13	9	44%
Adj. Operating Profit*	32	26	21%	37	-15%	58	72	-20%
Profit After Tax	28	21	33%	33	-14%	49	65	-24%

* Adj. Operating Profit is excluding other income and provision for doubtful debt.

Key Financial Highlights

- Consolidated revenue from operations for Q2FY25 stood at INR 220 crore, with a growth of 12% QoQ. Tax services and pension services continued to demonstrate stable growth.
- Adj. Operating Profit for the quarter grew by 21% QoQ to INR 32 crore with operating margin of 14.4% vs 13.3% in Q1FY25.
- PAT grew by 33% QoQ from INR 21 crore in Q1FY25 to INR 28 crore in Q2FY25. However, the normalized PAT post adjustment of ECL was INR 26 crore in Q1FY25 with normalised PAT Margin of 12.2% vs 12.0% in Q2FY25.
- The Balance sheet continues to remain strong with more than 750 crore of cash equivalents & marketable securities and zero debt as on 30th September'24.

Key Business Highlights

- Tax Services** – The segment revenue grew by 22% QoQ, mainly due to launch of certain govt. schemes post elections. The company witnessed significant gain in Market share from 51.6% in Q2FY24 to 55.4% in Q2FY25 showcasing Protean's strength in PAN business. Total no of PAN cards issued by Protean in Q2FY25 stood at 1.2 crore. Online PAN issuance surpassed offline issuance for the first time, accounting for 51% of total issuances.
- Pension Services** – The segment continues to demonstrate robust growth, growing 7% QoQ. During the quarter, 3.6 million new subscribers were on boarded, reflecting a growth of 40% QoQ. More than 826 corporates have been on-boarded during the Quarter.

NPS Vatsalya – The pension scheme for minors launched by the Government of India in mid-September 2024 got off to a good start with more than 25,000 accounts opened with Protean.



During the quarter, the company launched a revamped NPS & APY mobile app, offering a superior user interface and experience through several new features including enhanced security and transactional capabilities like new account opening and Tier II account activation.

- 🔥 **Identity Services** – During the quarter, the Identity services business witnessed a de-growth of 14% QoQ. This is largely attributable to the higher volumes in the previous year driven by the Aadhaar-PAN linkage deadline and competitive pricing at the foundational level for eSign. We are strategically investing in building value-added services like eSignPro and RISE with Protean through our Data Stack vertical, layered on top of our core Identity services, in driving more B2B engagements and business opportunities.
- 🔥 **New Businesses** – Continue to show early momentum and the company's focuses on contributing towards multiple Open Digital Ecosystems (ODEs), is gaining traction, especially in the areas of e-commerce (ONDC) and Agriculture. Our suite of digital services, built as a vertical integration on top of the foundational identity DPI, is also growing steadily, complementing India's digital growth story.

During the quarter, Protean launched two new products:

Open Finance – ONDC has now forayed into the financial services sector with the launch of a new vertical enabling Open Finance, following their success in digital commerce & mobility, across various categories like food, groceries, fashion and electronics. The open architecture of ONDC enables easy discovery of financial services by connecting the seekers and providers. Protean has launched an Open Finance stack-enabling discovery of loans, insurance and mutual funds through various seeker applications where financial data can be shared using the Account Aggregator framework. Further, the company is collaborating with distribution partners to provide last mile assisted access to financial services. One such collaboration is with PayNearby, a distribution partner with a strength of over 2 lac active retail touchpoints.

Protean LIFE - Despite the significant growth in social sector spending, the landscape of philanthropy and corporate social responsibility (CSR) remains fragmented. Seekers often struggle to find suitable funding and resources, while Providers face challenges in identifying impactful projects and ensuring efficient utilization of funds. At the Global Fintech Fest 2024, the company unveiled "Protean LIFE"—India's first and one of its kind platform designed to create an interconnected ecosystem where Seekers (individuals, NGOs, implementing agencies) and Providers (corporations, foundations, individuals) can collaborate transparently and efficiently to address social and environmental challenges through a DPI-led approach.

Commenting on the results, **Mr. Suresh Sethi, Managing Director and Chief Executive Officer**, said:

"With another good quarter, Protean continues to drive robust growth in alignment with Digital India vision, evidenced by steady performance across key business segments. The digital landscape in India has witnessed notable developments in the recent months, especially in the financial and identity sectors, where DPIs are creating new avenues for citizens and enterprises alike. We continue to expand our multi-sectoral reach, innovating in ODEs across e-commerce, mobility & transport, open finance, agriculture, health, education and sustainability. The recent launch of our open finance stack within ONDC is one such initiative, enabling seamless last-mile access to financial services. Another key initiative, Protean LIFE, aims to bridge the gap between seekers and providers by streamlining the discovery, engagement, and management of sustainability initiatives from inception to completion.

Protean's recognition as the Best Digital Public Infrastructure company at the Global Fintech Fest 2024 reflects our commitment to high-impact, scalable solutions that are strengthening a digitally enabled future across the globe. We continue to leverage our unique expertise in e-governance and digital services, remaining agile and responsive to new opportunities in India's evolving digital landscape as well other parts of the world. With a strong foundation, we remain confident of delivering value to our stakeholders while strongly contributing towards India's digital transformation".



About Protean eGov Technologies Ltd

Incorporated in December 1995, Protean eGov Technologies Limited was previously known as NSDL e-Governance Infrastructure Ltd and is engaged in the business of developing citizen-centric and population-scale e-governance solutions. Protean is an information technology-enabled solutions company conceptualizing, developing, and executing critical and population-scale greenfield technology solutions. The company collaborates with the government and has extensive experience in creating digital public infrastructure and developing innovative citizen centric e-governance solutions.

For more details on Protean Technologies, please visit: www.proteantech.in

For more information, contact:

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