

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 2023 and year to date results for the period from 1 April 2023 to 30 September 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 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement").

Attention is drawn to the fact that the figures for the preceding quarter ended 30 June 2023, corresponding quarter ended 30 September 2022 and the corresponding period from 1 April 2022 to 30 September 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 is 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 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

Registered Office:

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

Mumbai

30 November 2023

Membership No.: 100060

UDIN:23100060BGWOC5513



Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Statement of Standalone Financial Results for the quarter and half year ended 30 September 2023

Currency : (₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	31.03.2023 Audited
Income						
Revenue From Operations	235.41	220.17	177.60	455.58	334.35	741.74
Other Income	12.58	12.66	9.94	25.24	19.73	41.17
Total Income	247.99	232.83	187.54	480.82	354.08	782.91
Expenses						
Processing charges	116.31	102.17	74.54	218.48	149.34	325.70
Employee benefits expense	40.76	38.51	29.84	79.27	54.04	121.39
Finance costs	0.41	0.22	0.25	0.63	0.51	0.93
Depreciation and amortization expense	5.48	4.91	4.72	10.39	8.88	18.28
Allowance for expected credit loss	0.75	0.75	3.50	1.50	7.00	17.55
Repairs and maintenance to computers and telecommunication system	19.60	25.98	23.46	45.58	42.48	89.44
Other expenses	20.51	17.79	16.28	38.30	29.75	68.69
Total Expenses	203.82	190.33	152.59	394.15	292.00	641.98
Profit before tax	44.17	42.50	34.95	86.67	62.08	140.93
Less : Tax expense						
Current tax	10.74	10.43	9.86	21.17	15.89	34.34
Deferred tax	(0.24)	(0.92)	(1.14)	(1.16)	(1.29)	(0.98)
Total tax expense	10.50	9.51	8.72	20.01	14.60	33.36
Profit for the period (A)	33.67	32.99	26.23	66.66	47.48	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)	(4.43)	(2.73)	(8.86)	(0.83)	(0.83)
Other comprehensive income (B)	(4.43)	(4.43)	(2.73)	(8.86)	(0.83)	(0.83)
Total comprehensive income (A+B)	29.24	28.56	23.50	57.80	46.65	106.74
Paid up Equity share capital (face value of ₹ 10 each)	40.45	40.42	40.39	40.45	40.39	40.42
Other equity						817.72
Earnings per share						
- Basic (₹)	8.33	8.16	6.50	16.49	11.76	26.63
- Diluted (₹)	8.30	8.15	6.48	16.45	11.74	26.61



Protean eGov Technologies Limited

(formerly NSDL e-Governance Infrastructure Limited)

(CIN U72900MH1995PLC095642)

Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Standalone Statement of Assets and Liabilities as at 30 September 2023

Currency : (₹ in Crore)

Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
ASSETS		
1 Non-current assets		
a Property, Plant and Equipment	51.47	51.78
b Right-of-use assets	19.66	7.91
c Other intangible assets	11.02	3.62
d Intangible assets under development	12.14	10.72
e Financial assets		
i Investments	533.43	534.44
ii Other financial assets	25.29	46.14
f Deferred tax assets (net)	21.99	20.83
g Income tax assets (net)	27.89	31.28
h Other non-current assets	1.23	0.15
Total non-current assets	704.12	706.87
2 Current assets		
a Financial assets		
i Investments	5.10	5.10
ii Trade receivables	241.76	208.68
iii Cash and cash equivalents	32.48	17.07
iv Bank balances other than iii above	92.30	110.89
v Other financial assets	37.08	24.22
b Other current assets	48.08	31.96
Total current assets	456.80	397.92
Total assets	1,160.92	1,104.79
EQUITY AND LIABILITIES		
1 Equity		
a Equity share capital	40.45	40.42
b Other equity	842.27	817.72
Total equity	882.72	858.14
2 Liabilities		
1 Non-current liabilities		
a Financial liabilities		
i Lease liabilities	12.65	3.95
b Provisions	16.33	15.44
Total non current liabilities	28.98	19.39
2 Current liabilities		
a Financial liabilities		
i Lease liabilities	7.04	3.97
ii Trade payables		
Total dues of micro enterprises and small enterprises	11.76	19.19
Total dues of creditors other than micro enterprises and small enterprises	125.60	112.31
iii Other financial liabilities	31.42	21.50
b Other current liabilities	59.60	64.21
c Provisions	13.80	6.08
Total current liabilities	249.22	227.26
Total equity and liabilities	1,160.92	1,104.79



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 2023

Currency : (₹ in Crore)

Particulars	Six months period ended 30.09.2023 (Unaudited)	Six months period ended 30.09.2022 (Unaudited)
A) Cash flow from operating activities		
Profit before tax	86.67	62.08
Adjustments for :		
Depreciation and amortisation expense	10.39	8.87
Amortisation of premium / discount on Govt/Debt Securities	1.01	0.93
Allowance for expected credit loss	1.50	7.00
Interest income on financial assets carried at amortised cost	(18.64)	(14.46)
Interest income on bank deposits	(5.63)	(2.55)
Finance costs	0.63	0.51
Share based payments to employees	5.98	1.27
Dividend income	-	(0.96)
Bad debts written off	-	0.12
Interest on security deposit	(0.11)	(0.09)
Operating cash flow before changes in working capital	81.80	62.72
Changes in working capital		
Increase in trade receivables	(34.59)	(18.08)
(Increase) / Decrease in Other financial assets and other assets	(25.54)	8.86
Increase in trade payables	5.86	0.46
Decrease in other financial liabilities, other liabilities and provisions	(7.22)	(13.65)
Cash generated from operations	20.31	40.31
Income taxes paid (Net)	(17.78)	(20.86)
Net cash generated from / (used in) operating activities (A)	2.53	19.45
B) Cash flow from investing activities		
Purchase of property plant and equipment including capital advances	(5.60)	(18.64)
Purchase of intangible assets including intangible assets under development	(10.36)	-
Interest received	18.07	9.10
Dividend received	-	0.96
Purchase of non-current investments (net of interest accrued upto date of purchase)	-	(144.85)
Proceeds from sale of current investments	-	0.60
Purchase of current investments	-	(0.87)
(Investment)/Liquidation of fixed deposit	40.91	0.45
Net cash generated from / (used in) investing activities (B)	43.02	(153.25)
C) Cash flow from financing activities		
Proceeds from exercise of stock options	1.24	0.12
Dividend paid	(28.11)	(35.54)
Lease liability paid	(2.64)	(1.86)
Interest on lease liability	(0.63)	(0.51)
Net cash from / (used in) financing activities (C)	(30.14)	(37.79)
Net increase in cash and cash equivalents at the end of the period (A+B+C)	15.41	(171.59)
Cash and cash equivalents at the beginning of the period	17.07	206.25
Cash and cash equivalents at the end of the period	32.48	34.66



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 30 November 2023. The Board of Directors in its meeting held on 30 November 2023 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 half year ended 30 September 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 incurred until 30 September 2023 aggregate to ₹ 14.74 Crore (inclusive of taxes) and are to be recovered from the selling shareholders. The amount of ₹ 14.74 Crore receivable from selling shareholders has been included under ‘Other financial assets’ (Current Assets) in the Standalone Statement of Assets and Liabilities.
5. During the quarter and half year ended 30 September, 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 quarter and half year ended 30 September, 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 enabled e-Governance services to its clients in India. All other activities of the Company revolve around the main business. 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 preceding quarter ended 30 June 2023, corresponding quarter ended 30 September 2022 and the corresponding period from 1 April 2022 to 30 September 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 is 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. This is on account of clarification received by PFRDA for past fee payments to PFRDA not being exempt from applicability of GST.

The Company is in the process of evaluating taxation / financial implication, if any. ✓

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

S.R. Suresh Sethi

Suresh Sethi

Managing Director and CEO

DIN-06426040

S.S.

Place: Mumbai

Date: 30 November 2023



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 2023 and year to date results for the period from 1 April 2023 to 30 September 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 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 preceding quarter ended 30 June 2023, corresponding quarter ended 30 September 2022 and the corresponding period from 1 April 2022 to 30 September 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 is 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.

Limited Review Report (*Continued*)

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

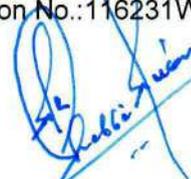
6. The Statement includes the interim financial results of four subsidiaries which have not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 9.89 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 0.72 crores and Rs. 0.72 crores, total net (loss) after tax (before consolidation adjustments) of Rs. (1.66) crores and Rs. (1.66) crores and total comprehensive income (before consolidation adjustments) of Rs. (1.66) crores and Rs (1.66) crores, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs (3.14) crores for the period from 1 April 2023 to 30 September 2023, 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:23100060BGWOCQ4363

Mumbai

30 November 2023

Limited Review Report (*Continued*)

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



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

NSDL e-Gov is now **protean**
Change is growth

Statement of Consolidated Financial Results for the quarter and half year ended 30 September 2023

Currency : (₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended 31.03.2023 Audited
	30.09.2023 Unaudited	30.06.2023 Unaudited	30.09.2022 Unaudited	30.09.2023 Unaudited	30.09.2022 Unaudited	
Income						
Revenue From Operations	235.69	220.41	177.66	456.10	334.41	742.20
Other Income	12.68	12.75	10.07	25.43	19.98	41.66
Total Income	248.37	233.16	187.73	481.53	354.39	783.86
Expenses						
Processing charges	116.31	102.17	74.54	218.48	149.34	325.70
Employee benefits expense	41.59	39.27	30.15	80.86	54.35	122.95
Finance costs	0.41	0.22	0.25	0.63	0.51	0.93
Depreciation and amortization expense	5.48	4.91	4.72	10.39	8.88	18.28
Allowance for expected credit loss	0.75	0.75	3.50	1.50	7.00	17.55
Repairs and maintenance to computers and telecommunication system	19.84	26.11	23.58	45.95	42.60	89.51
Other expenses	20.71	18.01	16.59	38.72	30.13	68.52
Total Expenses	205.09	191.44	153.33	396.53	292.81	643.44
Profit before tax	43.28	41.72	34.40	85.00	61.58	140.42
Less : Tax expense						
Current tax	10.74	10.43	9.86	21.17	15.89	34.36
Deferred tax	(0.24)	(0.92)	(1.14)	(1.16)	(1.29)	(0.98)
Total tax expense	10.50	9.51	8.72	20.01	14.60	33.38
Profit for the period (A)	32.78	32.21	25.68	64.99	46.98	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)	(4.43)	(2.73)	(8.86)	(0.83)	(0.83)
Total other comprehensive income (B)	(4.43)	(4.43)	(2.73)	(8.86)	(0.83)	(0.83)
Total comprehensive income (A+B)	28.35	27.78	22.95	56.13	46.15	106.21
Profit for the period attributable to :						
Owners of the Parent Company	32.78	32.21	25.68	64.99	46.98	107.04
Non-Controlling interest	-	-	-	-	-	-
	32.78	32.21	25.68	64.99	46.98	107.04
Other comprehensive income for the period attributable to :						
Owners of the Parent Company	(4.43)	(4.43)	(2.73)	(8.86)	(0.83)	(0.83)
Non-Controlling interest	-	-	-	-	-	-
	(4.43)	(4.43)	(2.73)	(8.86)	(0.83)	(0.83)
Total comprehensive income for the period attributable to :						
Owners of the Parent Company	28.35	27.78	22.95	56.13	46.15	106.21
Non-Controlling interest	-	-	-	-	-	-
	28.35	27.78	22.95	56.13	46.15	106.21
Paid up Equity share capital (face value of ₹ 10 each)	40.45	40.42	40.39	40.45	40.39	40.42
Other equity						816.69
Earnings per share						
- Basic (₹)	8.11	7.97	6.36	16.08	11.63	26.50
- Diluted (₹)	8.08	7.96	6.35	16.04	11.62	26.48

Protean eGov Technologies Limited
(formerly NSDL e-Governance Infrastructure Limited)
(CIN U72900MH1995PLC095642)



Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Consolidated Statement of Assets and Liabilities as at 30 September 2023

Currency : (₹ in Crore)

Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
ASSETS		
1 Non-current assets		
a Property, Plant and Equipment	51.48	51.79
b Right-of-use assets	19.66	7.91
c Other intangible assets	11.01	3.61
d Intangible assets under development	14.51	11.43
e Financial assets		
i Investments	522.42	523.43
ii Other financial assets	25.29	46.14
f Deferred tax assets (net)	21.99	20.83
g Income tax assets (net)	28.00	31.27
h Other non-current assets	0.46	0.15
Total non-current assets	694.82	696.56
2 Current assets		
a Financial assets		
i Investments	5.10	5.10
ii Trade receivables	241.95	208.86
iii Cash and cash equivalents	33.65	17.14
iv Bank balances other than cash and cash equivalents above	97.53	120.39
v Other financial assets	37.32	24.45
b Other current assets	48.07	31.60
Total current assets	463.62	407.54
Total assets	1,158.44	1,104.10
EQUITY AND LIABILITIES		
1 Equity		
a Equity share capital	40.45	40.42
b Other equity	839.57	816.69
Equity attributable to owners of the company	880.02	857.11
Non-controlling interest	(0.19)	(0.19)
Total equity	879.83	856.92
2 Liabilities		
1 Non-current liabilities		
a Financial liabilities		
i Lease liabilities	12.65	3.95
b Provisions	16.33	15.44
Total non current liabilities	28.98	19.39
2 Current liabilities		
a Financial liabilities		
i Lease liabilities	7.04	3.97
ii Trade payables		
Total dues of micro enterprises and small enterprises	11.76	19.19
Total dues of creditors other than micro enterprises and small enterprises	125.95	112.64
iii Other financial liabilities	31.50	21.53
b Other current liabilities	59.58	64.38
c Provisions	13.80	6.08
Total current liabilities	249.63	227.79
Total equity and liabilities	1,158.44	1,104.10



Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Consolidated Statement of Cash Flows for the six months period ended 30 September 2023

Currency : (₹ in Crore)

Particulars	Six months period ended 30.09.2023 (Unaudited)	Six months period ended 30.09.2022 (Unaudited)
A) Cash flow from operating activities		
Profit before tax	85.00	61.58
Adjustments for :		
Depreciation and amortisation	10.39	8.88
Amortisation of premium / discount on Govt/Debt Securities	1.01	0.93
Allowance for expected credit loss	1.50	7.00
Interest income on financial assets carried at amortised cost	(18.64)	(14.46)
Interest income on bank deposits	(5.82)	(2.80)
Finance costs	0.63	0.51
Share based payments to employees	5.98	1.28
Dividend income	-	(0.96)
Interest on security deposit security deposits	(0.11)	-
Operating cash flow before changes in working capital	79.94	61.96
Changes in working capital		
Increase in trade receivables	(34.60)	(17.41)
(Increase) / Decrease in Other financial assets and other assets	(25.12)	0.05
Increase in trade payables	5.88	0.53
Decrease in other financial liabilities, other liabilities and provisions	(7.36)	(13.64)
Cash generated from operations	18.74	31.49
Income taxes paid (Net)	(17.90)	(20.90)
Net cash generated from / (used in) operating activities (A)	0.84	10.59
B) Cash flow from investing activities		
Purchase of property plant and equipment including capital advances	(5.60)	(18.63)
Purchase of intangible assets including intangible assets under development	(12.02)	-
Interest received	18.25	17.26
Dividend received	-	0.96
Purchase of non-current investments (net of interest accrued upto date of purchase)	-	(144.85)
Purchase of current investments	-	(0.87)
Proceeds from sale of current investments	-	0.60
(Investment)/Liquidation of fixed deposit	45.18	1.56
Net cash generated from / (used in) investing activities (B)	45.81	(143.97)
C) Cash flow from financing activities		
Proceeds from exercise of stock options	1.24	0.12
Dividend paid	(28.11)	(35.55)
Lease liability paid	(2.64)	(1.86)
Interest on lease liability	(0.63)	(0.51)
Net cash from / (used in) financing activities (C)	(30.14)	(37.80)
Net increase/(decrease) in cash and cash equivalents at the end of the period (A+B+C)	16.51	(171.18)
Cash and cash equivalents at the beginning of the period	17.14	206.72
Cash and cash equivalents at the end of the period	33.65	35.54



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 30 November 2023. The Board of Directors in its meeting held on 30 November 2023 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 incurred until 30 September 2023 aggregate to ₹ 14.74 Crore (inclusive of taxes) and are to be recovered from the selling shareholders. The amount of ₹ 14.74 Crore receivable from selling shareholders has been included under ‘Other financial assets’ (Current Assets) in the Consolidated Statement of Assets and Liabilities.
5. The statutory auditors of the Parent Company have issued an unqualified conclusion on the unaudited consolidated financial results for the quarter and half year ended 30 September, 2023.
6. Financial results of Protean eGov Technologies Limited (Standalone information):

(₹ in Crore, unless otherwise stated)

Particulars	Quarter ended 30 September 2023	Quarter ended 30 June 2023	Quarter ended 30 September 2022	Six months period ended 30 September 2023	Six months period ended 30 September 2022	Year ended 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income*	244.24	232.83	187.54	477.07	354.08	782.91



Profit before tax for the period/year	44.17	42.50	34.95	86.67	62.08	140.93
Profit after tax for the period/year	33.67	32.99	26.23	66.66	47.48	107.57

* includes Revenue from operations and other income

7. During the quarter and half year ended 30 September 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 quarter and half year ended 30 September 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 preceding quarter ended 30 June 2023, corresponding quarter ended 30 September 2022 and the corresponding period from 1 April 2022 to 30 September 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 is 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. This is on account of clarification received by PFRDA for past fee payments to PFRDA not being exempt from applicability of GST.

The Parent Company is in the process of evaluating taxation / financial implications, if any.

10. The Group is mainly engaged in the business of providing IT enabled e-Governance services to its clients in India. All other activities of the Group revolve around the main business. 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: 30 November 2023

S.B.



