

# IMPACTING EVERYONE, EVERYDAY

Building Digital Public Infrastructure for Digital India

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# IMPACTING EVERYONE, EVERYDAY

Building Digital Public Infrastructure for Digital India



# WELCOME TO PROTEAN'S IMPACT STORY

In 1995, we embarked on a journey to shape the India of our dreams – a nation defined by equal opportunity and shared prosperity. Fast forward 29 years, and we proudly stand at the forefront of India's digital transformation, contributing to a robust digital infrastructure that empowers everyone daily.

India's vast population and diverse demographics presents significant challenges in efficient and accessible delivery of public services. Protean has been at the forefront of building India's digital public infrastructure, a cornerstone of progress and inclusivity. Anchored within an enabling ecosystem, our greenfield population-scale solutions and innovative digital platforms are eliminating geographical and socio-economic divides, meticulously democratising access to digital resources and services.

The fiscal year 2023-2024 was a testament to this intent. Our comprehensive suite of services is ensuring easy access to essential services like healthcare, education and finance, modernising governance, enabling digital identity, simplifying complex processes, empowering businesses, enhancing public safety, and promoting transparency and accountability. Serving as the building blocks for societal advancement and financial inclusion, these are positively impacting the lives of over a billion people daily.

Our active collaboration with the government and private sectors for over two decades has evidently propelled India to become a digitally empowered community. Protean's efforts, combined with its visionary leadership and unwavering focus, are continuously enhancing the quality of life of every individual, from childhood to golden years, regardless of their background. As we expand our products and reach, we shall continue to improve ease of living, scale into newer geographies and seize emerging opportunities, while contributing to India's growth story.

This year, we accelerate our pace towards building a stronger, smarter, and more connected Digital India that impacts everyone, every day. And as we gear up for this exciting journey, we extend a heartfelt thank you for your unwavering support and faith in us. So, sit tight and tune in for yet another innovation-driven year at Protean, where disruptive transformations await and societal advancement is guaranteed!



# Protean CORPUS

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**OUR STORY**

# Empowering Governance, Empowering Citizens

## The Protean eGov Advantage

At Protean eGov Technologies, we are shaping India's digital evolution with our leading IT-enabled solutions. With a rich history spanning over 29 years, we have been at the forefront of India's e-governance movement, developing and executing 19 nationally critical systems and working with 7 government ministries.

Our mission is to simplify governance and optimise the delivery of public services for all stakeholders – government, citizens, and businesses. We achieve this by developing robust and enabling e-governance technologies and creating a supportive ecosystem to ensure their widespread deployment and adoption, in collaboration with the government.

Our services have made a significant impact on the lives of customers across diverse business segments, in both public and private sector. From modernising India's tax infrastructure to strengthening the country's social security infrastructure and providing tax identity to citizens, we are committed to empowering a billion citizens.

We are proud to be the only company in India offering all facets of digital identity and leading the way in the development of Open Digital Ecosystems, data stacks, cloud, and InfoSec services. Our citizen-centric solutions are democratising opportunity at a population scale, driving economic empowerment and inclusion.

Led by an experienced Board and backed by a scalable technological infrastructure and widespread network, we are uniquely positioned as a leading contributor to multisector Open Digital Ecosystems and a major player in India's tax and social security services. At Protean eGov Technologies, we are committed to making a difference in the lives of a billion citizens and shaping India's digital future.

**KEY HIGHLIGHTS FY 2023-24**

**50+ MILLION**  
PANs Processed

**475+ MILLION**  
Aadhaar Authentications

**509+ MILLION**  
e-KYC Transactions

**158+ MILLION**  
e-Sign Transactions

**4+ MILLION**  
TDS Filed Electronically

**3.26+ BILLION**  
Online PAN Verifications

**13+ MILLION**  
NPS/APY Subscribers

**12,000 PINCODES**  
Presence across  
28 states and 8 UTs



## Vision

To be a globally trusted provider of impactful digital technology solutions that promote ease of living.



## Mission

To deliver scalable digital platforms that are reliable, private and secure.



## Core Values

- Innovation
- Empowerment
- Agility
- Integrity
- Customer-centricity
- Global yet local



## PROTEAN'S EDGE

### Strong Legacy:

Pioneers and market leader in universal, citizen-centric and population-scale digital public infrastructure with over 29 years of experience.

### Technological Prowess:

Secure, scalable and advanced platforms supported by deployment of next-gen technologies.

### Collaborative Partnership:

Trusted by the Government of India for building transformative and nationally-critical technology infrastructure.

### Democratising Digital Commerce in India:

Protean has been at the forefront of building Open Digital Ecosystems (ODE) technology since 2021, starting with the first BECKN gateway and registry for an open mobility pilot in Kochi. The Company is one of the main contributors and enablers towards

building of sustainable and innovative technology solutions fostering inclusivity, innovation, efficiency, ease of access and fair pricing structure.

### PAN India Network Infrastructure:

Covering more than 12,000 Pincodes across 28 States and 8 Union Territories enabling scale and inclusion.

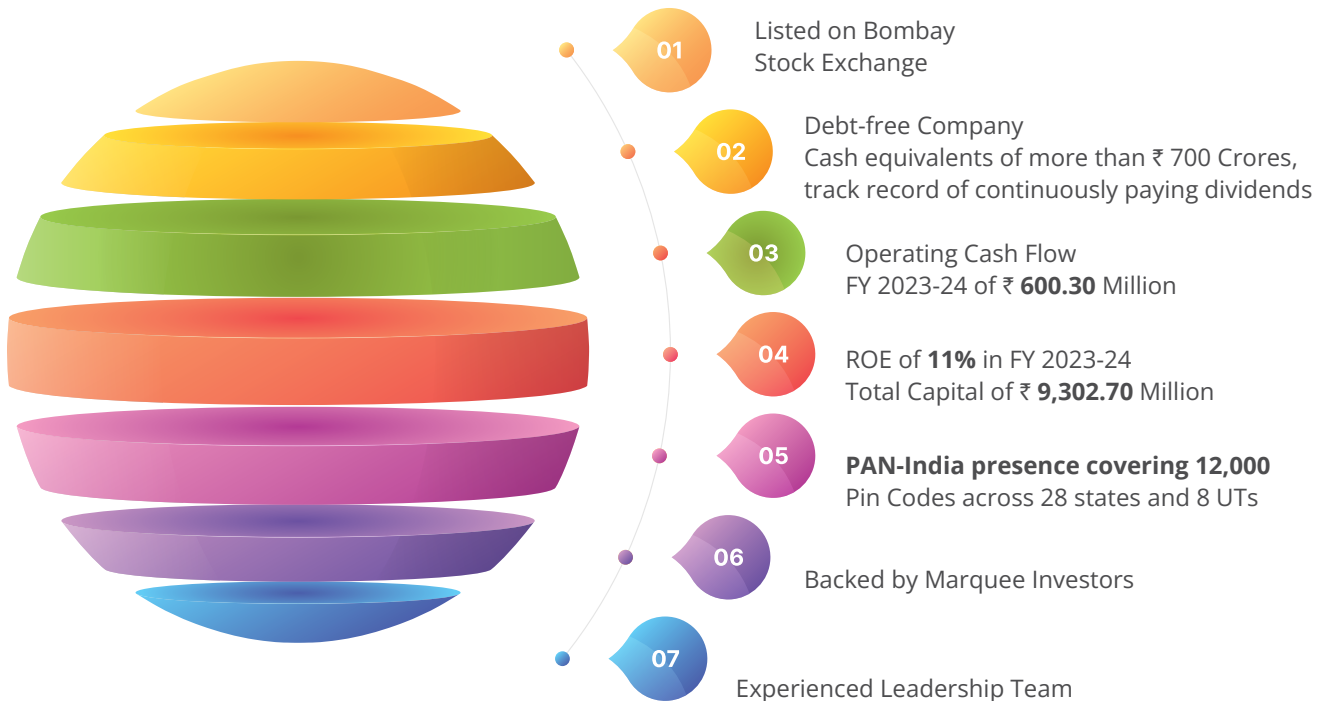
### Professionally managed entity:

Driven by experienced Board and management team having diversified expertise across sectors.

### Diversified Service Offerings:

Diversified, granular and annuity-based service offerings spread across multiple sectors and catering to different target groups and customer segments.

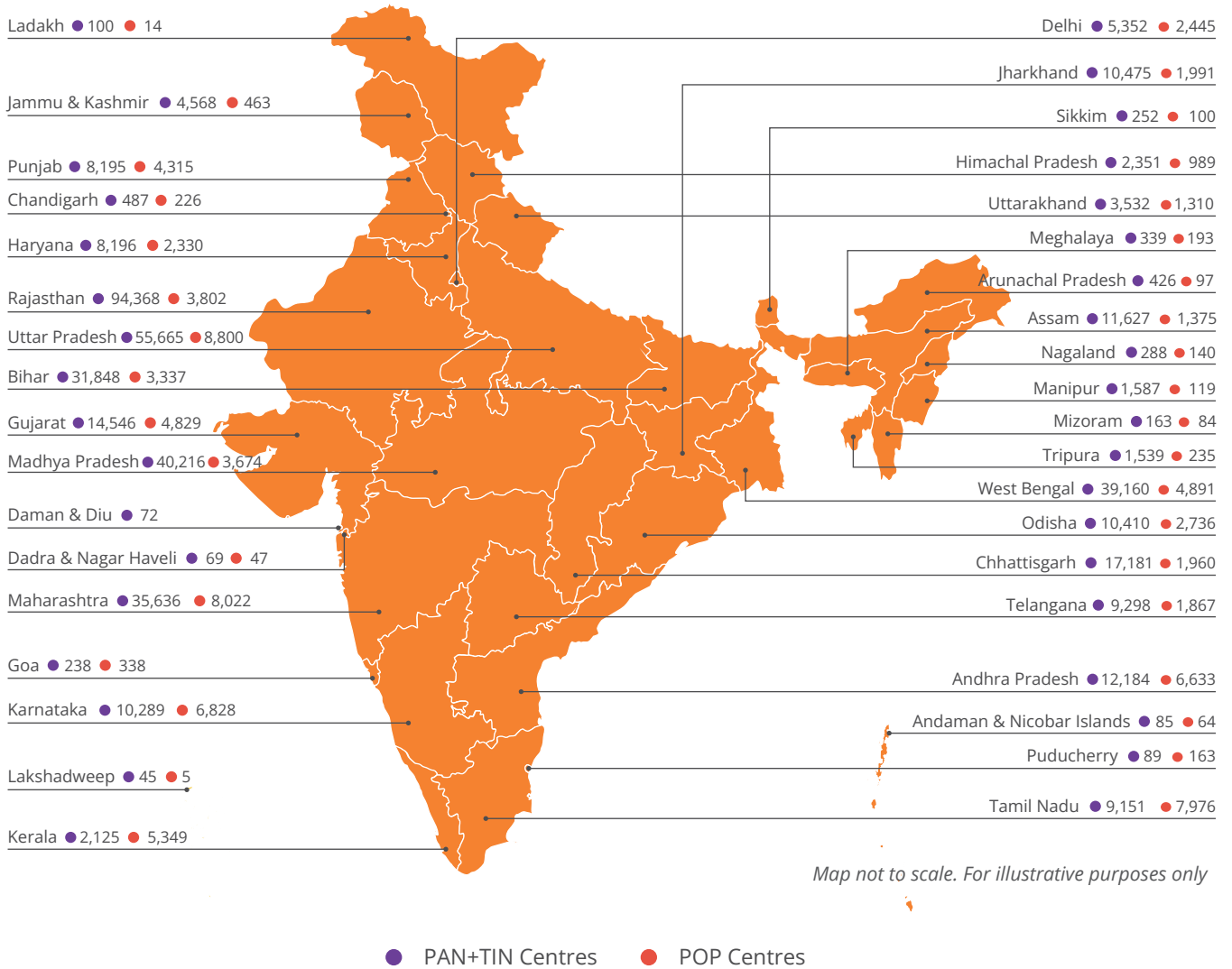
## LEADERSHIP IN TAXATION, SOCIAL SECURITY & WELFARE ACROSS B2G | B2B | B2C





## WIDESPREAD PRESENCE

Our extensive and ever-growing presence across India's rural and urban areas is aligned with our commitment to serve, include and empower every citizen through our citizen-centric services and positively impact billions of lives.



4,42,152

PAN+TIN centres

87,747

POP centres

OUR JOURNEY

# 29 years of empowering a billion

1995

## CONCEPTUALISED AND CREATED INFRASTRUCTURE FOR CAPITAL MARKET DEVELOPMENT IN INDIA

- Originally set up as a Depository

1996-2005

## BUILT INCLUSIVE TAX SYSTEMS FOR BETTER EFFICIENCY, TRANSPARENCY AND GOVERNANCE

- **Direct and Indirect taxes**
  - » Permanent Account Number (PAN) Services
- **Tax Information Network (TIN)**
  - » TAN issuance
  - » eTDS returns
  - » Tax ledger
  - » OLTA dashboard
- **Electronic Accounting System in Excise & Service Tax (EASIST)**
  - » Automation of Central Excise and Service Tax

2006-2015

## STRENGTHENED NATIONAL PENSION SYSTEM

- **Social Security & Welfare**  
Central Recordkeeping Agency for
  - » National Pension Scheme
  - » Atal Pension Yojana
- **India Stack**
  - » Identity & Authentication Services
  - » Aadhaar eKYC & Authentication
  - » Online PAN Verification
  - » eSign
- **Taxation**
  - » GST Pilot

2016-2020

### CONTRIBUTING TOWARDS INDIA STACK IN POWERING INDIA'S FINANCIAL INCLUSION JOURNEY

- **Taxation**
  - » GST Suvidha
  - » Tax litigation repository (NJRS)
- **Education & Skill**
  - » Loans & Scholarship
- **Workflow Management**
  - » Revenue Management system for DoT
  - » Film Certification for CBFC
- **Data Centre Services**

2021-2023

### CONTRIBUTING TO OPEN DIGITAL ECOSYSTEMS AND SEEDING NEW BUSINESSES

- **Open Digital Ecosystems**
  - » eCommerce (ONDC)
  - » Mobility
  - » Agriculture
  - » Healthcare
  - » Education
- **Data Stack**
  - » Data Analytics
  - » Account Aggregator
  - » Digital Onboarding & Verification
- **Cloud Services**
  - » Cyber Security Advisory
  - » International Expansion

2023

### ACHIEVED PUBLIC LISTING

- **Successfully launched our Initial Public Offering (IPO) and became a listed Company on BSE**

2024

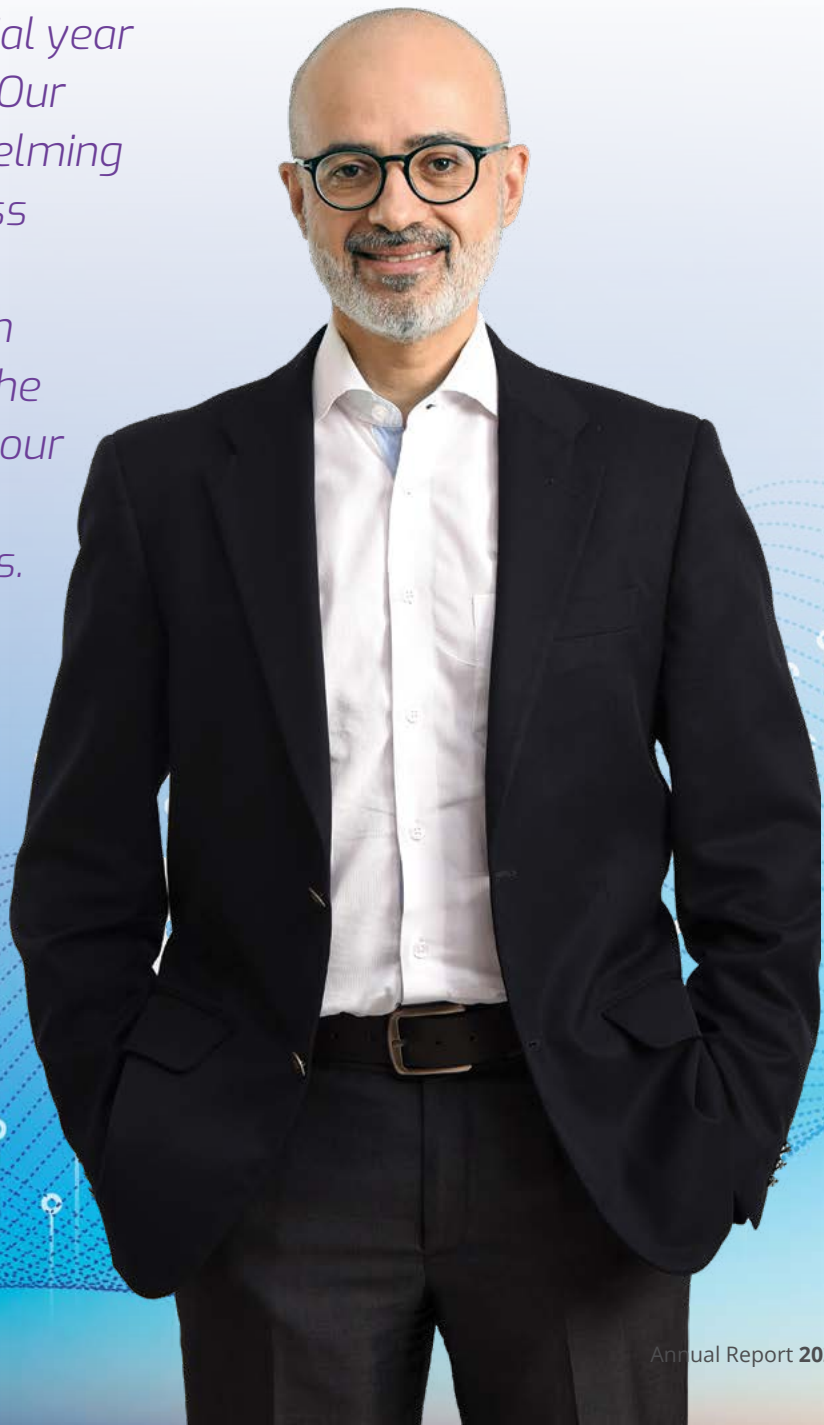
### DRIVING INNOVATION WITH DPI: NEW LAUNCHES

- Agristack
- AI-powered CKYC solution
- eSignPro
- ONEST
- Protean SurakshAA
- RISE with Protean

# Letter from Managing Director & CEO

*Dear Shareholders,*

*I am delighted to present our first annual report as a listed company for the financial year ended 31<sup>st</sup> March 2024. Our IPO received an overwhelming response across all class of investors, translating into an over subscription of 23 times, reflecting the trust and confidence of our shareholders, investors, partners and employees.*



## MACRO-ECONOMIC OVERVIEW

The global macro environment is at a critical inflection point, marked by a fragile recovery from the pandemic, heightened geopolitical tensions, and a rapidly shifting technological landscape. As the world grapples with the lingering effects of inflation, monetary tightening, and supply chain disruptions, emerging technologies like AI, blockchain, and quantum computing are poised to reshape the future of work, commerce, and sustainability. Against this complex backdrop, businesses and nations must navigate the intersection of economic growth, digital transformation, and societal well-being, making strategic choices that will define their success in the years to come.

India has demonstrated remarkable resilience in the face of global macro challenges with steadfast determination. Leveraging its robust digital infrastructure, innovative spirit, and proactive policy measures, India has not only mitigated the adverse impact of global headwinds but also capitalized on emerging opportunities. With its DPI-led approach, India has showcased the power of digital transformation in driving economic growth, improving governance, and enhancing citizen welfare.



*India has demonstrated remarkable resilience in the face of global macro challenges with steadfast determination. Leveraging its robust digital infrastructure, innovative spirit, and proactive policy measures, India has not only mitigated the adverse impact of global headwinds but also capitalized on emerging opportunities.*

## FINANCIAL PERFORMANCE

Protean delivered a strong financial performance and sustained the growth momentum for FY 2023-24. The consolidated revenue from operations stood at ₹ 8,820 million, registering a 19% YoY growth, led by noteworthy performance across core business lines and encouraging traction from new businesses. The Profit after Tax (PAT) for FY 2023-24 stood at ₹ 973 million. The Company posted all-round growth in terms of its products, transactions, reach, employees and customers. The Company continued to remain debt-free, positioning itself well for strategic investments and sustained growth.

The Company continued to strengthen and reinforce its strong multi-channel business model to ensure universal access to social and welfare benefits for the citizens at large. Leveraging our extensive network of Facilitation Centres, we continued to serve India's digital stack through an end-to-end assisted digital model at the last mile.

## STRATEGIC PRIORITIES

We continue to maintain our dominant leadership across the domains of Tax, Pension and Identity services. During the last year, the existing businesses witnessed double-digit growth due to confluence of Government's push for digitization and progressive policy interventions. With an increased usage of PAN cards across diverse use cases and strong workforce growth every year, PAN continues to be a crucial enabler for individuals and businesses. During the course of the year, we have significantly expanded our 'phygital' presence across the length and breadth of the country, translating into gain in incremental market share.

While pension penetration in the country continues to be in single digits, the Pension sector received a major thrust during the recent budget announcement with the widening of the National Pension Scheme (NPS) coverage to approximately 40 crore minors. This makes NPS a more inclusive lifecycle instrument promoting savings from an

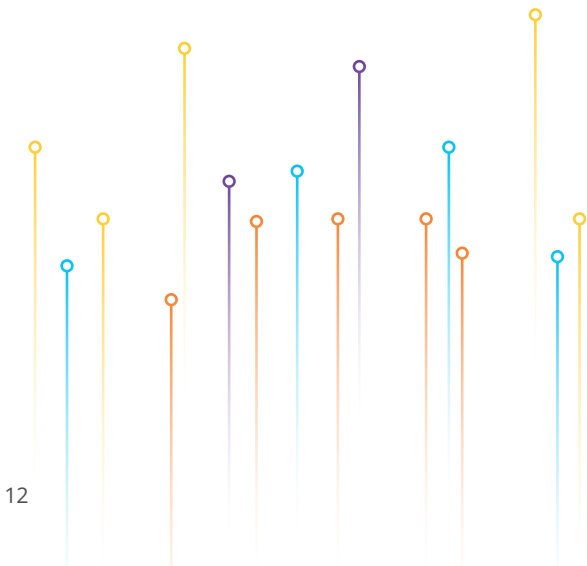


*Protean delivered a strong financial performance and sustained the growth momentum for FY 2023-24. The consolidated revenue from operations stood at ₹ 8,820 million, registering a 19% YoY growth, led by noteworthy performance across core business lines and encouraging traction from new businesses.*

early stage. We continue to maintain a 100% market share in the Atal Pension Yojana (APY) and an aggregate market share of 97% across both the schemes i.e. NPS and APY.

Our Identity services business resonated the strong growth in the digital economy of the country. Adoption of digital payments, digital lending and increased penetration of digital processing of documents across governments and private organisations have created multiple use cases and fostered demand for E-KYC, E-Sign, Online Pan verification and Aadhaar Authentication services. Protean continues to be uniquely placed as the only company offering all four facets of digital identity, thus providing corporates a single stop for enabling various digital journeys.

While we continue to remain a dominant player in provisioning of digital identity at the foundational level, as part of our strategy to enable vertical integration of services, Protean created significant assets in the application space powering end-to-end enterprise digitization. We have launched a host of innovative products like multi-sectoral API marketplace, digital documentation suite, AI-based



Reg-tech and analytics solutions to enhance efficiency, improve accuracy, reduce risks and provide a seamless digital experience. This vertical integration positions us well to leverage our existing corporate relationships to cross-sell and up-sell value added high-margin services.

Aligned with India’s visionary DPI framework, we continue to be one of the leading contributors towards the building of multi-sector Open Digital Ecosystems (ODE) across e-commerce, mobility, agriculture, education & health. ONDC has been one of the earlier new-age ODEs and has shown considerable traction during the course of the year. ONDC moved well beyond transport, mobility and digital commerce and forayed into new areas like open finance and Education & Skilling. Going forward, the focus will remain on increasing network adoption through various technology interventions, enabling simpler onboarding with buyer-seller applications, marketplace operations (order and catalogue management) and value-added services (performance and growth management). Towards that, Protean has created an unbundled open-commerce stack to catalyse network adoption.

During the course of the year, Protean built on the Agristack mandate received from the Govt. of India. This was designed to create a ground-breaking DPI to revolutionize data management and information sharing within the Indian agricultural sector within a well-defined consent framework. Agristack establishes a robust framework for seamless data exchange between farmers, government bodies, and private entities enabling various use cases like credit, advisory, crop insurance, agri-marketplaces etc. This is already under pilot with more than 10 State governments engaged in enabling multiple use-cases.

There has been a concerted focus to take India Stack global, leveraging our core multi-sectoral DPI competence in the Indian context. The Company has focused on creating competence in open-source technologies and becoming a certified partner. During the year, the Company entered into multiple partnerships and built a strong partner network through alliances in multiple geographies. With specific focus in Africa and South East

Asia, we are constantly engaged in early advocacy and thought leadership with key stakeholders to enable them on their path to digital transformation.

As part of our commitment to the United Nations’ Sustainability Development Goals (UN SDGs), the company has adopted a strong Environmental, Social and Governance (ESG) Impact policy at an enterprise level. The company has aligned its interventions with its core focus areas across health, education & skilling and sustainability to create amplified impact through strategic partnerships and alliances. At an institutional level, Impact Champions have been identified to create wider participation and continuous engagement through drives and campaigns for various social and environmental causes. I am delighted to inform that the company has been awarded ‘Gold Leaf’ Certification by Aspire Impact basis a comprehensive evaluation on 250+ metrics covering Product, People, Planet and Policy.

### LOOKING AHEAD

A multi-sector DPI-led approach has played a significant role in keeping India ahead of the curve. This has been further reinforced by the strong messaging during India’s G20 Presidency and the leadership role that India has assumed to drive social and economic progress in the Global South by evangelizing open and inclusive DPIs. As one of India’s leading DPI companies, we are at the cusp of a huge transformation as we continue to build for billions. Our adoption of new and emerging technologies such as AI, tokenization of digital assets, blockchain will create newer opportunities for digital penetration of citizen-centric services and widespread inclusion.

I would like to thank every key stakeholder who has placed their faith in us. Your confidence has been a source of immense inspiration, pushing us to continually strive for excellence.

Best regards,

**Suresh Sethi**  
*Managing Director & CEO*

## DIVERSE SERVICE OFFERINGS

# Shaping the Future: Empowering A Billion.

Protean provides a comprehensive range of solutions in the areas of tax modernisation, social security and welfare, digital identity, education and skill financing, data solutions and cloud and infosec services, catering to diverse consumer segments and impacting various sectors of the economy. We also play a vital role in establishing various foundational Digital Public Infrastructure (DPIs) for Open Digital Ecosystems (ODEs).

As one of the key IT-enabled solutions companies in India and chief architects and implementer for some of the most critical and large-scale technology infrastructure projects in the country, our services aim to improve delivery of public services and empower the residents. Over the years,

our solutions have led to identification of bottlenecks in government services, increased transparency and efficiency, improved access to information, redefined public services delivery and led to a reduction in service delivery costs, while ensuring financial inclusion.



# Driving the Change. Building for Billions.



# Awards and Recognitions

**Prestigious Brand of  
Asia Awards 2023-24**

*FEBRUARY 2024*

**Golden Peacock  
Innovation Product/  
Services Award 2024  
for ONDC**

*MARCH 2024*

**Aegis Graham Bell  
Awards (AGBA) 2024  
for Innovation in Digital  
Public Infrastructure**

*FEBRUARY 2024*

**Internet and Mobile  
Association of India (IAMI)  
- Digital Responsibility  
Awards - in the category of  
'E-Commerce Fairness'**

*FEBRUARY 2024*



# New Product Launches

## AGRISTACK

### AGRISTACK

Digital Public Infrastructure (DPI) designed to revolutionise data management and information sharing within the Indian agricultural sector leading to enablement of multiple use cases supporting Agri lending, Agri marketplaces, insurance and advisory and a robust framework for seamless data exchange between farmers, government bodies, and private entities.



### RISE WITH PROTEAN

A digital API marketplace platform for streamlining the discovery and application of digital assets like APIs, micro-services and user journeys, thereby enhancing API use and its integrations for businesses in India



### ONEST

ONEST (Open Network for Education and Skill Transformation) incubated by EkStep Foundation, provides a decentralised platform focussed on education finance, skill development, learning, and sustainable livelihoods. It is designed to facilitate the digital transformation of education and skill-building through an open-source, democratic network, with a strong emphasis on resource accessibility.



### PROTEAN SURAKSHAA

Platform for sharing sensitive financial data within the RBI-approved Account Aggregator framework with consent playing a key role in advancing economic empowerment and facilitating digital lending, onboarding, and other digital processes, thereby supporting the vision of Digital India at both corporate and consumer levels.



### eSIGNPRO BY PROTEAN

A comprehensive eSign and eStamping solution integrated with a full-featured smart documentation suite, providing e-stamp and digital stamping capabilities combined with a workflow-based system, potential to fully eliminate the need for physical paper and manual signatures in processes such as account opening, re-KYC, lending, and contract execution.



### AI-POWERED CKYC SOLUTION

A solution which utilises artificial intelligence, image recognition, and other smart technologies for significantly reducing manual intervention while processing millions of records and synchronising them with CERSAI's CKYC database, enabling entities to offer pre-filled data during the digital onboarding process, helping to lower customer drop-off rates.



### PROTEAN X

Protean X offers a comprehensive suite of products designed to create, issue, store, and manage verifiable credentials effortlessly. Experience unmatched security, seamless integration, and user-friendly features with X Studio, X Wallet, and X One.

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# Board of Directors



**Mr. Shailesh Haribhakti**  
**Chairman and Non-Executive  
Non-Independent Director**  
(Eminent Chartered Accountant)  
(DIN: 00007347)



**Mr. Abhaya Prasad Hota**  
**Independent Director**  
(ex-RBI and former Managing  
Director & CEO of National  
Payments Corporation of India)  
(DIN: 02593219)



**Mr. Shailesh Kekre**  
**Independent Director**  
[Former Managing Partner  
(HT & T, Technology & Consumer)  
McKinsey & Company]  
(DIN: 07679583)



**Mr. Lloyd Mathias**  
**Independent Director**  
(Pan-Asia Business Leader,  
Marketer and Strategist)  
(DIN: 02879668)



**Mr. Mukesh Agarwal**  
**Director**  
ceased to be Director  
w.e.f. July 29, 2024  
(Managing Director, NSE  
Indices Limited and NSE Data &  
Analytics Limited)  
(DIN: 03054853)



**Mr. Karan Bhagat**  
**Director**  
ceased to be Director  
w.e.f. January 23, 2024  
(Managing Director - 360 One  
WAM Limited (formerly IIFL  
Wealth Management Limited))  
(DIN: 03247753)



**Ms. Preeti Mehta**  
Independent Director  
Partner, Kanga & Co.  
(DIN: 00727923)



**Ms. Aruna Rao**  
Independent Director  
Former CTO,  
Kotak Mahindra Bank  
(DIN: 06986715)



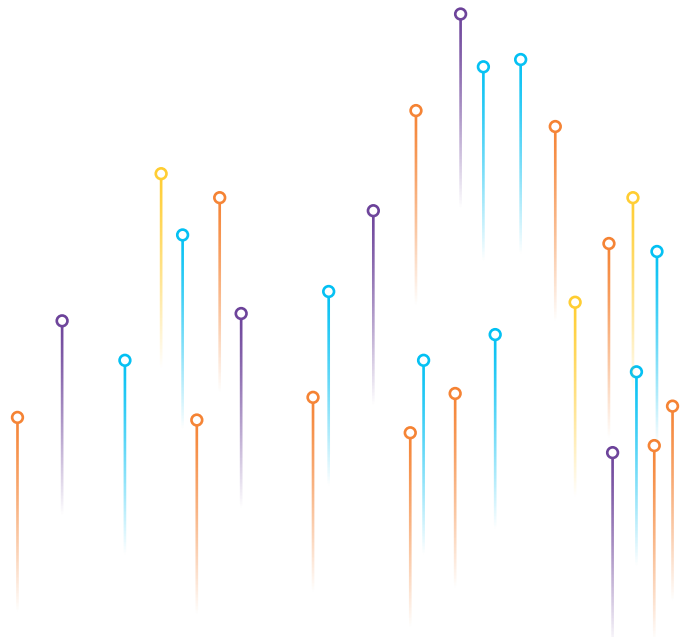
**Mr. Sriram Krishnan**  
Additional Director  
(Non-Executive)  
appointed w.e.f. August 5, 2024  
(Director - NSE Investments  
Limited)  
(DIN: 07816879)



**Mr. Suresh Sethi**  
Managing Director & CEO  
Protean eGov Technologies  
Limited  
(DIN: 06426040)



**Mr. Jayesh Sule**  
Whole Time Director & COO  
Protean eGov Technologies  
Limited  
(DIN: 07432517)



# Corporate Information

## MANAGEMENT AND LEADERSHIP TEAM

<b>Mr. Suresh Sethi</b>	– Managing Director & CEO
<b>Mr. Jayesh Sule</b>	– Whole Time Director & COO
<b>Mr. Amit Sinha</b>	– Group Head - Social Security & Welfare (up to May 13, 2024)
<b>Mr. Dharmesh Parekh</b>	– Chief Information Officer
<b>Mr. Gopa Kumar T. N.</b>	– Chief Business Officer
<b>Mr. Bertram D'Souza</b>	– Chief Product & Innovation Officer
<b>Ms. Dipali Sheth</b>	– Chief Human Resources & Impact Officer
<b>Mr. Hiten Mehta</b>	– Group Head - Business Operations
<b>Mr. Dattaram Mhadgut</b>	– Chief Technology Officer
<b>Mr. Kapil Kapoor</b>	– Chief Risk & Compliance Officer
<b>Mr. Metesh Bhati</b>	– Chief Digital & AI Officer
<b>Mr. Gaurav Ramdev</b>	– Chief Growth & Marketing Officer (appointed w.e.f June 1, 2023)
<b>Mr. Milind Mungale</b>	– Chief Impact Officer (upto June 16, 2023)
<b>Mr. Sudeep Bhatia</b>	– Chief Financial Officer (up to June 4, 2024)
<b>Mr. Sandeep Mantri</b>	– Chief Financial Officer (appointed w.e.f. August 12, 2024)
<b>Mr. Tejas Desai</b>	– Group Head - Internal Audit
<b>Mr. Maulesh Kantharia</b>	– Company Secretary & Compliance Officer
<b>Ms. Pushpa Mani</b>	– Head, Investor Relations

### STATUTORY AUDITOR

**M/s. B S R & Associates LLP,**  
Chartered Accountants

### SECRETARIAL AUDITOR

**M/s S. N. Ananthasubramanian & Co**  
Company Secretaries

### INTERNAL AUDITOR

**M/s Grant Thornton Bharat LLP**  
Chartered Accountants (from FY 2023-24)

### BANKERS

IDBI Bank  
HDFC Bank  
Central Bank of India  
Union Bank  
Kotak Mahindra Bank Limited

### REGISTRAR & TRANSFER AGENT

Link Intime India Private Limited

### REGISTERED OFFICE

Times Tower, 1st Floor,  
Kamala Mills Compound,  
Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013  
Website: [www.proteantech.in](http://www.proteantech.in)  
E-mail: [cs@proteantech.in](mailto:cs@proteantech.in)  
CIN: U72900MH1995PLC095642



# ESG

Environmental, Social & Governance  
as an opportunity



# ESG at Protean

At Protean, the Environmental, Social, and Governance (ESG) function is integral to addressing factors that impact the environment and the sustainability of our business. These encompass climate action, energy conservation, waste management, human capital development, and supply chain management. Recognising the interrelatedness and evolution of these aspects, we have established a cross-functional governance structure to oversee impact-oriented projects and programmes. Sustainability and public infrastructure are integral to our business imperative, driving our operations forward.

Our ESG, sustainability, and impact initiatives extend organisation-wide, necessitating continuous oversight and periodic reviews. This entails revisiting processes and policies, effecting necessary changes, and cultivating awareness through new product development and reaching the last mile through scaling. Collaboration across functions, guided by the board of directors and top management, is essential to uphold ESG principles focussing on environmental, social, and governance factors.

## CERTIFICATE OF IMPACT



We have adopted an internal impact assessment framework to assess our ESG impact. This 4P framework – Product, People, Planet, and Policy prioritises evaluating actions aligned with sustainability goals and principles, emphasising ESG practices. Protean has conducted annual impact assessments for four consecutive years, evaluating both qualitative and quantitative factors through interviews, questionnaires, supporting documents, and industry-specific Key Performance Indicators (KPIs).





## OUR THEORY OF CHANGE

### INPUTS

- Advanced technology infrastructure to support e-governance initiatives.
- A unified platform enabling citizen engagement and participation in governance processes.
- Facilitating access to public services both online and offline.
- Tools and platforms that promote financial inclusion for all citizens.
- Efforts aimed at promoting social change and positive impacts within communities.
- Initiatives that contribute to the broader economic development of the country.
- Support for the Open Network for Digital Commerce to promote open digital ecosystems.

### ACTIVITIES

- Collaborating with UIDAI to implement eKYC and issue India's first digital identity, Aadhaar, to citizens.
- Enabling universal identification for tax collection and processing.
- Managing applications and despatching PAN cards efficiently.
- Facilitating asset management for NPS subscribers.
- Streamlining the process for education loan applications with multiple banks and offering education funding through scholarships and grants.
- Implementing the TIN system for online tax collection and centralised record-keeping.
- Providing eSign services to facilitate the issuance of Digital Signature Certificates (DSC).
- Supporting the implementation and operation of the Open Network for Digital Commerce to enable seamless digital transactions and commerce.

### OUTPUTS & OUTCOMES

- Establishing a unique digital identity for every citizen.
- Providing a comprehensive identification system for individuals and judicial entities.
- Ensuring financial stability for citizens through NPS.
- Enhancing opportunities for education funding.
- Promoting a paperless environment that simplifies processes for users.
- Facilitating direct tax collection and centralisation of tax-related information through an electronic interface.
- Enabling efficient and inclusive digital commerce through the Open Network for Digital Commerce.

### IMPACT

- Over 130 Million individuals have access to various government financial schemes, subsidies, and public services.
- Serving 8.8 Million B2B customers.
- Managing USD 78,540 Million in assets for over 80 Million NPS subscribers.
- Supporting over 0.7 Million loan beneficiaries.
- Assisting around 0.2 Million scholarship beneficiaries.
- Facilitating the growth of digital commerce through the support of ONDC, contributing to economic development and digital inclusion.

# Message from Chief Impact Officer



*As we reflect on the past year, I am proud to share the significant strides Protean has made in commitment to Environmental, Social, and Governance (ESG) principles. Our ESG governance and impact strategy have been central to our mission, guiding us towards sustainable growth and responsible business practices.*

At Protean, our ESG governance framework is underpinned by the Impact measurement and our ESG principles that are core to our Business. We have a robust ESG committee that ensures we remain aligned with our ESG vision and objectives. By integrating ESG considerations into our business operations, we look forward to creating long-term value for our stakeholders, contribute positively to society, and protect the environment for future generations. This ESG committee, comprising senior leaders and experts, oversees our ESG initiatives, ensuring that sustainability is integrated into every facet of our operations.

We are committed to not only meeting but exceeding global standards for environmental and social responsibility. Looking ahead, we will strengthen our impact strategy by setting ambitious targets, enhancing transparency, increasing top management involvement, and innovating in sustainable practices.

## OUR PRIORITY AREAS

**Climate Change:** Addressing climate change remains a top priority. We are committed to reducing our carbon footprint through energy-efficient practices, use of renewable energy, and comprehensive carbon management strategies. Our long-term goal is to achieve net-zero and contribute to a healthier planet.

**Diversity & Inclusion (D&I):** We believe that diversity and inclusion are key drivers of innovation and success.

We are dedicated to creating a workplace where every individual feels included, valued and empowered. Our D&I initiatives focus on promoting gender equality, supporting underrepresented groups, and promoting an inclusive culture that celebrates diverse perspectives.

**Community Development:** We recognise the importance of giving back to the communities in which we operate. Our community development programmes aim to uplift local communities through education, healthcare, and economic empowerment. We are committed to making a positive impact and building resilient communities.

**Inclusion:** Our efforts to promote inclusion extend beyond our internal practices. We are focussed on driving financial, digital, and social inclusion at scale. By leveraging technology and innovation, we aim to provide greater access to financial services, bridge the digital divide, and create opportunities for social mobility for billions.

Protean's sustainability journey is driven by a clear vision and a persistent commitment to making a meaningful impact. We are grateful for the support of our stakeholders and remain dedicated to advancing our ESG goals. Together, we can build a sustainable future that benefits everyone.

*Dipali Sheth,*

**Chief Human Resource & Impact Officer**

# Key ESG Highlights



## Product

- **Pan** India Presence
- Average YoY decrease of **42%** in customer complaints
- Average YoY growth of **60%** in volume sold across services



## Planet

- **75%** renewable energy consumption annually
- **19%** YoY increase in energy consumption
- **13%** YoY reduction in energy intensity
- **38%** YoY decrease in Scope 1 + Scope 2 GHG emissions
- **865** metric tonnes CO<sub>2</sub> offset
- **100%** dry waste recycled



## People

- **27.6%** Women in workforce
- **12%** Annualised Attrition
- **17%** YoY growth in employees
- Employee engagement survey score **66%**
- **1250** hours of employee volunteering
- Average **25 hours** of training per employee



## Policy & Governance

- **Zero** POSH Cases
- **100%** employees trained on Code of Conduct
- **Zero** Data Breaches
- Robust **ESG** Governance



### ESG GOVERNANCE STRUCTURE

The Managing Director and CXOs drive our ESG initiatives. The governance structure assumes primary roles in setting the organisational tone as a leader in the impact journey, supporting business goals that drive our commitments and targets to achieve Net-Zero goals, overseeing ESG initiatives, and recommending amendments to our ESG/Impact Policy as required. The committee conducts reviews, addresses gaps, and participates in designing the action plans and ensuring agility and responsiveness to emerging needs.

To build an effective ESG ecosystem and raise awareness, Protean actively participates in industry panels and engages in strategy design to support frameworks and provide guidance on industry-wide initiatives.



### ESG REVIEW MECHANISM

Protean's ESG/Impact steering committee comprising the senior management, plays a pivotal role in supporting the conduct of periodic reviews, addressing gaps, and monitoring progress. Collaboration across functions is encouraged, with members expected to actively engage in ESG efforts. Each member designates a Single Point of Contact (SPOC) to coordinate with the Impact Manager, execute and support ESG programmes, provide input for enhancing our ESG posture, promote culture and awareness, review ESG adoption, develop uniform reporting metrics, and certify data points for statutory reporting. The committee at Board level oversees the ESG performance of the company.

Our commitment to sustainability is reflected in our oversight of the execution of the ESG Strategy, ensuring that we meet our long-term ESG commitments and targets. We monitor and assess progress to align with our sustainability objectives and demonstrate tangible achievements to stakeholders. Key policies and programmes essential for implementing the ESG Strategy are supervised and

evaluated for effective planning and execution, ensuring alignment with best practices and regulatory requirements.

We also analyse risks and opportunities related to the ESG. Our ESG strategy execution ensures that we mitigate risks and capitalise on opportunities to enhance ESG performance. We ensure our Corporate Social Responsibility (CSR) initiatives are aligned with the ESG Strategy and relevant Sustainable Development Goals (SDGs), maximising our positive social and environmental impact while adhering to international sustainability standards.



### MATERIALITY

Materiality serves as a cornerstone in our commitment to Environmental, Social, and Governance (ESG) practices, reflecting our dedication to prioritising key issues that significantly influence our business and stakeholders. Materiality assessments have allowed us to identify and prioritise the significant issues, marking them as focal points for our ongoing efforts and future endeavours.

Our progress in addressing these material issues has been substantial, reflecting our unwavering commitment to driving positive change. As we continue to advance, we remain steadfast in our pursuit of excellence, ensuring that our actions not only benefit our business but also have a meaningful impact on the environment, society, and governance on a broader scale.

Central to our ESG approach is transparency, a crucial element in promoting trust and credibility in our digitisation journey. By providing a comprehensive overview of our ESG initiatives, we reaffirm our dedication to responsible business practices and our role as a leader in sustainability and corporate citizenship. Transparency is critical for building trust in our digitisation journey, highlighting our performance, achievements, areas for improvement, and future goals.

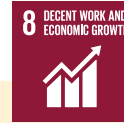


## OUR PRODUCTS, SERVICES AND INITIATIVES ALIGN WITH UNITED NATION'S SUSTAINABLE DEVELOPMENT GOALS



### Breaking Barriers, Breaking Poverty

Our financial inclusion solutions pave the way for individuals to access essential financial services, driving towards poverty reduction.



### Nurturing Growth, Creating Opportunities

Protean's services drive job creation in the digital economy, promoting skills development and inclusive growth for all.



### Nurturing Well-being, Building Resilience

By investing in a healthy workforce and extending healthcare benefits to families, we foster a community-centric approach to wellness. Our impactful CSR programmes further bolster community health and well-being.



### Building Bridges, Fuelling Innovation

By developing and implementing digital infrastructure and solutions, we contribute to inclusive and sustainable industrialisation, fostering innovation and economic growth.



### Bridging the Educational Divide

We champion online learning initiatives through robust digital platforms and infrastructure, ensuring equitable access to quality education for all.



### Strengthening Communities, Empowering Lives

We empower local communities to thrive and prosper through job opportunities and community engagement initiatives.



### Championing Equality, Cultivating Diversity

With 27% women representation in our total workforce, we are committed to fostering gender equality and diversity in every facet of our operations.



### Leading by Example, Promoting Sustainability

We embed sustainable practices in our operations and advocate for resource efficiency, setting a precedent for responsible business conduct.



### Powering Progress, Sustaining Our Future

Renewable energy sources now fuel a remarkable 75% of our energy consumption, reducing our carbon footprint and advancing sustainable energy practices.



### Preserving Nature, Embracing Digital Innovation

Our digital products reduce reliance on natural resources, minimising environmental impact while driving technological advancement.

# Transforming India's Digital Inclusion Landscape

Protean is a cornerstone in India's journey towards social, financial, and digital inclusion, consistently pioneering transformative initiatives that have reshaped the country's socio-economic landscape.

From spearheading milestones such as establishing the Depository System to becoming a GST Suvidha Provider (GSP), Protean has played a pivotal role in modernising regulatory processes and fostering economic growth. With a commitment to innovation, Protean has introduced ground breaking solutions like e-KYC services and the Vidya Lakshmi platform, facilitating greater access to financial

and educational resources. A significant transformation occurred as Protean evolved into a multifaceted entity, reflecting its readiness to address the changing needs of India's digital economy. Through its diverse portfolio of products and services, Protean continues to shape the future of India's socio-economic landscape, fostering a more connected, accessible, and inclusive society.





## THE PROTEAN JOURNEY - DIGITISATION

### Protean's Role as Central Recordkeeping Agency (CRA) Financial Inclusion and Social Security

In 2009, Protean built India's first Digital Pension Infrastructure to strengthen the old-age security system as the Central Recordkeeping Agency ("CRA") for the National Pension System ("NPS"). In 2015, this was further extended to all Indians, particularly the workers in the unorganized sector under the Atal Pension Yojana ("APY"). Today, Protean is the largest Central Recordkeeping Agency, managing the Social Security and Welfare infrastructure for the country.

We maintain recordkeeping, administration, and customer service functions for all NPS subscribers, ensuring broad accessibility and support. We issue unique Permanent Retirement Account Numbers (PRAN) to each subscriber and maintain a comprehensive database of PRANs and related transactions to ensure inclusion. Serving as an operational interface between PFRDA and other NPS intermediaries, such as pension funds, annuity service providers, and trustee banks, we enhance financial inclusion. We monitor member contributions and transmit relevant information to the Pension Fund and schemes daily, ensuring transparency and accountability. Additionally, we provide regular, consolidated PRAN statements to each member and fulfil other duties as mandated by PFRDA regulations, ensuring all subscribers are well-informed and included in the system.

### Financial Accessibility and Social Welfare

In line with the commitment to promoting financial inclusion and social security, Protean is also the appointed CRA for Atal Pension Yojana (APY). APY aims to provide old-age income security for the working poor and encourage voluntary retirement savings. By managing administration and customer services for APY subscribers, Protean plays a pivotal role in safeguarding individuals' retirement savings in the unorganised sector and addressing longevity risks among workers. Protean underscores its dedication to fostering financial resilience and security for all.

### Empowering Financial Oversight and Clarity

I am Sonia Mange, a 38-year-old resident of South Delhi, and an NPS subscriber since 2007. Initially aided by my employer in securing a permanent government job, the current eNPS system has revolutionised the account creation process, eliminating past typographical errors.

Withdrawals from my NPS account are now hassle-free and paperless. I can easily initiate withdrawal requests online through the Protean CRA website, based on self-declaration. Monitoring the growth of my funds is convenient, with anytime access to my portfolio through the Protean CRA System.

Being an NPS subscriber grants me the advantage of independently controlling my investment portfolios. I can modify my investment strategies and update personal and nominee details effortlessly through the Protean CRA System.

A significant benefit of NPS is the additional tax exemption of up to ₹ 50,000 in the NPS Tier I account under subsection 80CCD (1B), beyond the ₹ 1.5 lakh deduction provided under section 80C of the Income Tax Act.

As a Protean CRA subscriber, I feel privileged and secure. The online platform ensures transparent fund management, guaranteeing positive and substantial growth.

## Protean's Role in Democratizing E-commerce

Open Network for Digital Commerce (ONDC) has emerged as the first manifestation of collaborative and integrated ecosystem for democratizing the digital access to merchant ecosystem, mobility and finance services through an open network. It fosters inclusive e-commerce through open networks, enabling independent business operations and enhancing consumer value. ONDC takes a very different approach to eCommerce as compared to the platform-based models, as the aim is to build an open and interoperable network on which buyers and sellers can transact without the need to be present on the same platform. The network uses interoperability, common rules of engagement at the network-level and dynamic, digital contracts to allow Network Participants to coordinate their actions to successfully complete orders on the Network and fulfil them.

In addition to being the Technology Service Provider to ONDC, offers a comprehensive suite of tools and services designed to simplify the onboarding process and accelerate growth for businesses on the network. With buyer-seller applications, marketplace operations (order and catalogue management) and value-added services (performance and growth management), our stack accelerates online growth for all brands, regardless of where they are in their ecommerce journey. By leveraging our solution, businesses can now become a part of this transformative network, easily list products, manage orders, expand their digital presence and grow their businesses.

### Unlocking Prosperity: Empowering Entrepreneurs through ONDC

Protean, a pivotal contributor to the ONDC platform, spearheads inclusive e-commerce initiatives that empower small traders and enhance consumer value. Through ONDC, Protean revolutionises sectors and fosters financial inclusion, streamlining processes and nurturing trust within the network. This transformation is exemplified by individuals like Mulchand Yadav, a 29-year-old entrepreneur from the vibrant city of Jaipur. His journey from being a school teacher earning 22-25k to a successful business owner making 40-50k monthly. Took an extraordinary turn when he embraced the opportunities presented by ONDC, driven by Protean's vision of inclusive e-commerce.

#### THE ONDC ADVANTAGE: TURNING DREAMS INTO REALITY

ONDC extended a welcoming hand to Mulchand, inviting him to join their technology platform. The account setup process was not only seamless but also cost-free. The ONDC team provided valuable assistance, guiding Mulchand through the initial

processes and promptly addressing any queries. The swift online registration process allowed Mulchand to start selling within two days of opening his account, showcasing the platform's commitment to empowering entrepreneurs.

#### VIDYASAARATHI

Vidyasaarathi - Bridging Education Finance Gap: Protean's Vidyasaarathi platform addresses educational finance disparities. By providing an online platform, Protean facilitates access to scholarships, promoting educational opportunities and socioeconomic mobility for students across India.

#### VIDYALAKSHMI

Enabling Education Loans: Developed under government guidance, Vidyalakshmi, facilitated by Protean, revolutionises education finance. The portal empowers students to apply for and track education loans, fostering higher education access and skill development.



## Empowering Dreams: A Scholarly Journey Unveiled

The dream of education faced financial hurdles in a family where the flame of learning burned brightly despite limited resources. Thanks to a transformative scholarship for my GNM course, Thoriya Sonalben Maheshbhai from Gujarat found wings for her educational journey.

Navigating this transformative path, the Vidyasaarathi portal emerged as her guiding star, smoothing the scholarship application process from initiation to swift fund disbursement. It became a steadfast companion, unveiling tailored scholarships aligned with Thoriya's course and circumstances, and providing crucial guidance through requisite tests.

Beyond a financial lifeline, this scholarship became a beacon of hope, allowing Thoriya to focus on studies and conquer daunting tuition fees. It transcends mere financial assistance; it's a profound connection to her dreams. The burden lifted has eased family struggles and ignited gratitude in her heart. The opportunities presented by this scholarship and the compassionate embrace of the Vidyasaarathi portal have truly defined Thoriya Sonalben Maheshbhai's educational journey.

"This scholarship is more than financial aid; it's a lifeline to my dreams. The Vidyasaarathi portal guided me through every step, transforming hurdles into opportunities. Grateful beyond words." Thoriya Sonalben Maheshbhai.



# Inclusion at Scale

## Protean's innovative suite of products embodies its commitment to social, financial, and digital inclusion across India

Protean enhances financial access and social security by facilitating PAN applications, TIN centralisation, and serving as the CRA for pension schemes. Initiatives like the Vidyasaarathi and Vidyalakshmi platforms bridge educational finance gaps, while services such as e-KYC and eSign streamline digital onboarding and transactions, promoting financial inclusion. Protean's cybersecurity and cloud solutions ensure digital safety and provide secure digital operations frameworks, which are essential for businesses in today's digital age. Through its diverse offerings, Protean drives inclusive growth, fosters innovation and empowers communities nationwide.



### STRATEGIC PILLARS OF INNOVATION

#### Digital Inclusion

At the core of our mission is digital inclusion, strategically designed to bridge the digital divide and ensure access to information and technology. We aim to empower individuals with the tools and skills necessary for active participation in the digital age by implementing user-friendly interfaces, mobile applications, and expansive broadband connectivity programmes. This commitment enriches access to government services, educational resources, and economic opportunities. It contributes to a more interconnected and empowered society, aligning closely with our goal of promoting ease of living.

#### Financial Inclusion

Protean extends its outreach to address financial inclusion challenges, acknowledging the pivotal role of financial services in socio-economic development. We strive to bring financial services to unbanked and underserved populations by leveraging cutting-edge technologies such as mobile banking, digital wallets, and secure online transactions. By establishing a seamless and inclusive financial ecosystem, we contribute significantly to economic empowerment, poverty reduction, and societal progress in harmony with our vision of providing impactful digital solutions.

#### Social Inclusion

Social inclusion is embedded in Protean's ethos, aspiring to create a society where every individual feels valued and has equitable opportunities regardless of background or circumstance. Through meticulously designed programmes and platforms, we foster community engagement, civic participation, and the amplification of diverse voices. Initiatives such as online forums, collaborative decision-making platforms, and accessible public services further contribute to a socially inclusive environment, reinforcing our commitment to promoting ease of living and shared responsibility on a global scale.



### ENABLING SOCIETAL PROGRESS – PROTEAN WAY

#### Modernising Tax Infrastructure and Strengthening Social Security

Protean has been at the forefront of modernising the direct tax infrastructure, offering citizens and corporates a streamlined process through issuing PAN cards. Additionally, the company has played a pivotal role in fortifying the old-age social security infrastructure through initiatives such as the National Pension System (NPS) and the Atal Pension Yojna (APY).

#### Promoting Financial Inclusion and India Stack

A core focus of Protean is in promoting financial inclusion. By contributing to the India Stack, the company has facilitated the enrolment of citizens for National Identity, enabling easier access to various services. Furthermore, through Aadhaar-based identity authentication and e-Sign services, Protean has empowered the BFSI sector, ensuring secure and efficient transactions.

#### Partnering with the Government for Digital Public Infrastructure

With extensive experience in collaborating with the government, Protean has played a crucial role in creating digital public infrastructure. As a trusted partner, the company has spearheaded the development of innovative citizen-centric e-governance solutions, driving efficiency and accessibility in government services.

#### Leading the Charge in Technology Infrastructure Projects

Since its establishment in 1995, originally as a depository, Protean has been instrumental in creating a national infrastructure for capital market development in India. Serving as the chief architect and implementer, the company has successfully executed some of the most critical and large-scale technology infrastructure projects in the country, contributing significantly to its digital advancement.



# Planet

Protean is dedicated to environmental sustainability and addressing climate change through a multifaceted approach. Our strategies include:

## CLIMATE CHANGE

### Integrating Sustainable Practices

We integrate sustainable practices into our operations, focussing on reducing waste, conserving resources, and minimising our environmental footprint.

### Promoting Energy Efficiency

We have upgrading our facilities with energy-saving equipment and adopting energy-efficient practices.

### Engaging Stakeholders

We actively engage with stakeholders, including employees, customers, and suppliers, to promote environmental awareness and collaborative efforts towards sustainability.

### Monitoring and Reporting

We regularly monitor our environmental impact and report on our progress towards sustainability goals. This transparency ensures accountability and helps us identify areas for continuous improvement.

### Setting Ambitious Targets

We set ambitious environmental targets aligned with global standards and best practices. Our commitment includes striving for net-zero emissions and supporting initiatives that combat climate change.

## RENEWABLE ENERGY

We have opted to utilise renewable energy through green tariff. This sustainable energy consumption reduces our carbon footprint and environmental impact compared to conventional grid energy.

## DIGITISATION FOR BUILDING DIGITAL PUBLIC INFRASTRUCTURE

In our mission to establish robust digital public infrastructure for e-governance services, we recognise the imperative of paper saving and embracing digitisation at every level of our organisation. By minimising paper usage and transitioning to digital processes, we significantly reduce our ecological footprint. This aligns with our commitment to environmental sustainability and demonstrates responsible stewardship of natural resources.

## PAPER SAVING THROUGH DIGITISATION

Protean is committed to prioritising paper-saving and digitisation efforts across our organisation. By embracing digital transformation, we not only enhance our operational efficiency but also contribute to the realisation of our vision for a modern, inclusive, and digitally-empowered society.

# People

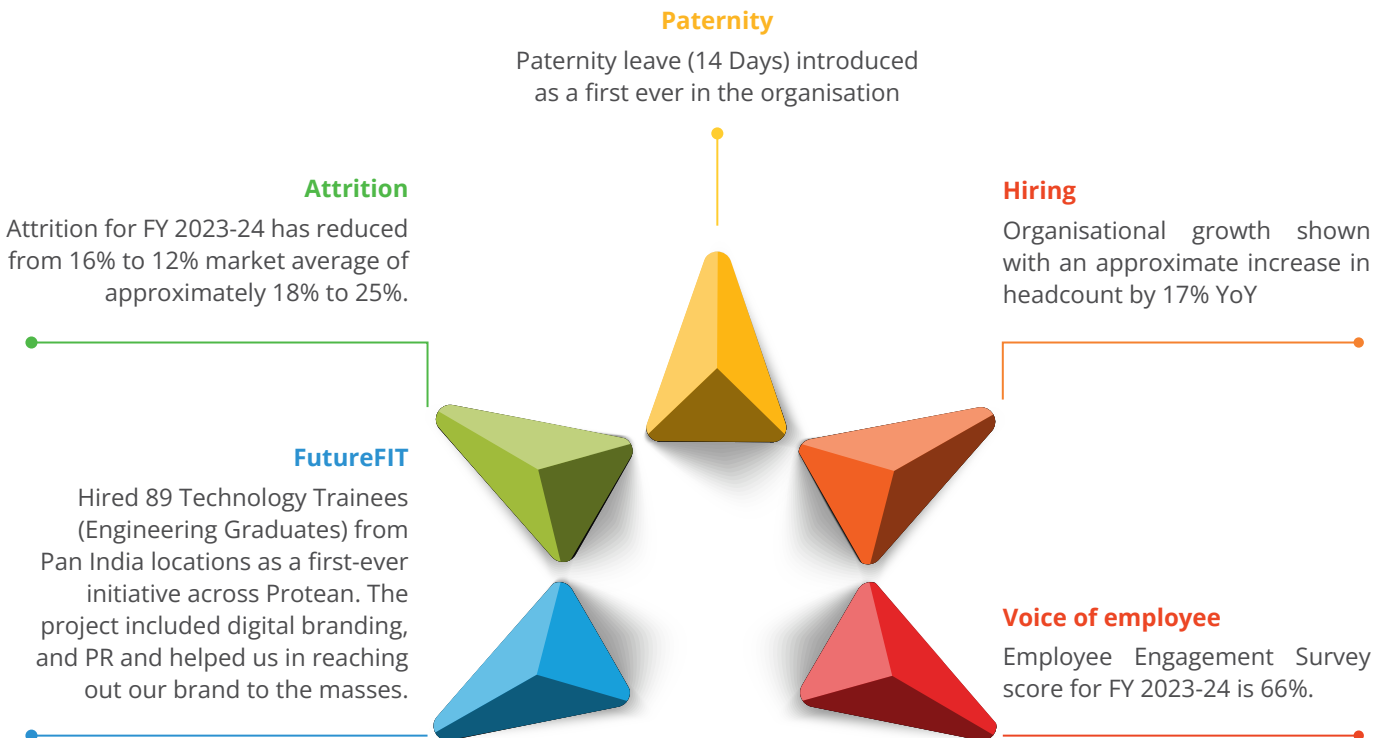


Protean's approach to Human Resources focusses on growth, retention, and employee satisfaction through various strategic initiatives. The FutureFIT program marked a significant milestone with the hiring of Technology Trainees from across India. Our Internal Job Posting (IJP) policy, offering employees opportunities for professional growth and upskilling across different verticals within the organisation.

We are committed to Diversity and Inclusion, encouraging gender-sensitive and pro-female referrals by offering an additional compensation for positive referral.

We overhauled major employee policies, including IJP, Employee Referral, Promotions, Compensation & Benefits,

and Paternity Leave, benchmarking them against the best market standards. Our Employee Engagement initiatives, including rewards and recognition programmes, festival celebrations, picnics, and Women's Day celebrations, have boosted employee morale and team building.





## EMPLOYEE VOLUNTEERING – IMPACT CHAMPIONS PROGRAM

At Protean, we believe in the power of giving back to the community and building a culture of volunteerism among our employees. Over the past year, our employees have generously contributed approximately 1,250 volunteering hours across various impactful activities. These initiatives not only demonstrate our commitment to corporate social responsibility but also reflect the dedication and compassion of our workforce.

### Clean Slate Carnival with Akshaya Patra Foundation

In June 2023, Protean eGov collaborated with the Akshaya Patra Foundation for the Clean Slate Carnival. This voluntary initiative aimed at repainting and cleaning local government schools in Dombivli, Kalyan, and Bhivandi. Our dedicated employees nominated themselves and worked tirelessly to ensure these schools were clean and ready for the new academic year.

#### Activities Undertaken:

- Cleaning windows
- Wiping down desks
- Organising classrooms
- Painting blackboards

This initiative created a more pleasant learning environment and raised awareness among students and staff about the importance of cleanliness and organisation, contributing to the nationwide “Clean India” mission.

### Tree Plantation Drive with Vasundhara Foundation

Protean undertook a tree plantation drive in collaboration with the Vasundhara Foundation at Tukai Hills, Baner, Pune. This initiative, held in June and July, saw the planting of saplings of native species.

#### Objectives:

- Abatement of carbon and air pollution
- Support biodiversity conservation
- Engage employees in environmental sustainability efforts

The drive aligned with our commitment to achieving Net-Zero and supports various environmental sustainability goals.

### Coastal Clean-Up Day with Afroz Shah Foundation

Protean joined forces with the Afroz Shah Foundation for a Coastal Clean-Up Drive at Versova Beach, Mumbai, in October. This collaboration with a renowned NGO, known for its significant contributions to cleaning Mumbai’s beaches, allowed us to tackle the pressing issue of plastic and litter accumulation on shorelines. Protean collaborated with Parle Tilak Vidyalaya Association for the beach clean-up drive.

#### The drive aimed to:

- Support environmental conservation
- Foster community engagement
- Advocate for environmental challenges

This initiative raised awareness about the impact of littering and pollution, promoting responsible waste disposal, recycling, and sustainable living.

### Diwali Exhibition cum Sale with Cerebral Palsy Association of India

Continuing our tradition, Protean organised a Diwali Exhibition cum Sale in collaboration with the Cerebral Palsy Association of India. This event provided a platform for specially-abled individuals to showcase and sell their handmade goods, supporting their livelihood and spreading awareness about the challenges faced by those with cerebral palsy.

### Clothing and Toys Donation Drive with Social Volunteers (SoVo)

Protean organised a Clothing and Toys Donation Drive for underprivileged communities in Palghar. Employees were encouraged to donate old clothes and toys, promoting environmental sustainability and bringing joy to children in need. Partnering with SoVo, this initiative ensured that our contributions reached those who needed them most.

### Book Donation Drive for Tribal School in Khopoli

To support education in marginalised communities, Protean organised a Book Donation Drive for the Adivasi Seva Mandal school in Raigad District. This initiative aimed to establish a mini-library for the students, enhancing their educational resources and opportunities.

### Cancer Awareness Week with Tata Memorial Hospital

Protean celebrated Cancer Awareness Week, featuring seminars in collaboration with Tata Memorial Hospital. This initiative aimed to educate employees about cancer

prevention, early detection, and the importance of regular screenings. The week concluded with a quiz based on the seminar, reinforcing the knowledge shared.

### **Blood Donation Drive with Tata Memorial Hospital**

One of the most impactful initiatives Protean implemented during FY 2023-24 was our annual Blood Donation Drive. This year, we expanded the scope of this initiative to invite corporate volunteers from the Kamala Mills Compound, broadening our reach and increasing the potential impact of the drive.

Scheduled in August 2024, this drive was conducted in collaboration with Tata Memorial Hospital, renowned for its dedication to cancer patients and its significant contributions to the healthcare sector.

#### **Objectives:**

- Address critical blood shortages for patients with conditions like anaemia, hemophilia, and accident victims
- Support blood banks and healthcare facilities, ensuring essential blood supplies are available for those in need

#### **Collaboration and Engagement:**

This drive marks a significant enhancement from our previous efforts. By extending invitations to corporate employees from nearby organisations, we saw higher participation rate and a greater impact. Our collaboration with Tata Memorial Hospital underscores our commitment to supporting established healthcare institutions that provide essential services to underserved populations. As a token of gratitude from Protean, including a basket and a small bottle of honey sourced from tribal region was given to the donors. These gestures aim to acknowledge the generosity of our volunteers and encourage continued engagement in such noble causes and collaboration with communities to support them. Every volunteer was given a cloth bag encouraging no plastic and sustainable living.

Protean's volunteering initiatives have made significant contributions to environmental sustainability, community support, and health awareness. Through these efforts, we have strengthened our commitment to creating a positive impact on society and the environment. We thank all our volunteers and partners for their dedication and support in making these initiatives successful.



# Community Engagement

Protean is a national-level company with a strong commitment to Corporate Social Responsibility (CSR). The company actively implements various socially beneficial projects in collaboration with NGOs and Trusts, focussing on areas of education, healthcare and environmental sustainability benefiting the underserved communities.

To ensure a structured approach towards CSR, Protean has established CSR Policy that provides a mechanism for the company to meet its social responsibilities effectively, offering maximum benefits to various deserving sections of society. Our policy encompasses the approach and direction provided by the Board, taking into account recommendations from the CSR Committee.

## UPSKILLING THE DIFFERENTLY ABLED FOR EMPLOYABILITY

Protean has partnered for promoting upskilling of the differently-abled for employability. This programme involves special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement. We are supporting the residential school Anusuyatmaja Matimand Niwasi Vidyalay (AMNV) at Igatpuri, Nashik for Mentally challenged children.

The aim of this project is to provide comprehensive support to students with the objectives to –

- develop a support system for the smooth functioning of the school
- provide special educators for the students
- promote effective skill development and employment generation through school initiatives
- accommodate more students with special needs with better facilities in the school
- enhance the quality of education for poor and underprivileged students that can create employment opportunities for them

### Impact

- The initiative ensures education access to students, including those with financial constraints, have access to education without the burden of fees. This promotes inclusivity and equal opportunity in education
- Extends its support to differently abled students by providing special tutors, addressing their unique educational needs and promoting their academic success and integration
- Addresses basic needs of the students belonging to the poor and underprivileged categories



## SUPPORTING DIALYSIS TREATMENT FOR UNDERPRIVILEGED

Dialysis treatment can be prohibitively expensive, especially when considering the need for regular sessions, medications, and potential hospitalisations due to complications. This financial burden heavily impacts patients and healthcare systems alike. We support this cause by funding a dialysis centre at Parel, Mumbai run through Nana Palkar Smruti Samiti. Our objective is to provide access to life-sustaining treatment and improve the quality of life for individuals with kidney failure.

### Impact

- Ensuring meaningful impacts on public health, healthcare access, and the well-being of individuals and communities affected by kidney disease
- Making dialysis affordable for financially disadvantaged individuals
- Addressing the high costs associated with regular dialysis sessions, medications, and related hospitalisations, thereby reducing the financial strain on patients and healthcare systems

## UNDERSTANDING AND SUPPORTING CHILDREN WITH SPECIAL NEEDS

In our commitment to supporting differently-abled individuals, we embarked on a journey to empower lives through comprehensive care, training, and education. Recognising that every person with disabilities possesses unique abilities to overcome challenges, our objective is to provide timely support that enables them to lead dignified lives. Towards this cause, we support the cerebral palsy project run by Samvedana Cerebral Palsy Vikasan Kendra at Latur, Maharashtra. We aim to provide sustained support for the daily operations of these centres, prevent costly hospitalisations, and deliver crucial assistance where it is needed most.

### Impact

- The Rehabilitation Centre and its outreach programme, "Disha", have significantly increased awareness among parents and teachers on effectively identifying, understanding, and supporting children with special needs
- Early hearing tests and timely interventions have facilitated speech and language development, ensuring children reach their developmental milestones and lead near normal lives
- Family training and education initiatives have greatly enhanced the quality of life for individuals with special needs and their families, fostering supportive environments



# STATUTORY REPORTS



# MANAGEMENT DISCUSSION AND ANALYSIS

## 1. ECONOMY OVERVIEW

### Global Economy

The global economy exhibited impressive resilience in 2023; however, the pace of growth remains slow. According to the International Monetary Fund (IMF), the global economy achieved a modest growth rate of 3.2% in 2023. Escalating geopolitical conflicts, higher inflation, prolonged higher interest rates, a sluggish recovery in China, and volatility in energy prices and food markets collectively contributed to the slowdown of global economic growth. Furthermore, the Red Sea crisis has caused the biggest diversion of global trade in decades, leading to delays and heightened expenses for shipping lines.

Positive factors such as strong economic performance in the United States and several major emerging markets and developing economies and the easing of inflation indicate signs of stable growth and a reduced likelihood of a severe economic downturn. The US has witnessed the strongest recovery among major economies. Its GDP increased from 1.9% in 2022 to 2.5% in 2023, supported by a stronger performance in private consumption, swift containment of a looming banking crisis, a tight labour market, and rising wages. Despite experiencing a contraction in GDP growth of 0.4% in 2023, the Euro Area managed to avert recession and has shown fortitude in navigating through unprecedented shocks from the ongoing Russia-Ukraine war, surge in energy prices, and the lingering effects of tight monetary policy.

Global inflation continues to recede at a faster pace from 8.7% in 2022 to 6.8% in 2023. While headline inflation has sustained a decline from its unprecedented peaks, core inflation has proven to be sticky and is expected to decline gradually. Advanced economies are returning to their inflation targets sooner than emerging market and developing economies, fostering optimism for continued easing of financial conditions and improvement of monetary policy frameworks.

Global economic growth is sustaining its momentum in 2024 and is expected to remain resilient, supported by a rebound in global trade. The IMF projects a growth rate of 3.2% for both 2024 and 2025. Advanced Economies (AEs) are projected to witness a modest uptick in growth from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. Emerging

Markets and Developing Economies (EMDEs) are expected to experience a slight decline from 4.3% in 2023 to 4.2% in 2024 and 2025. Global headline inflation is expected to decrease to 5.9% in 2024 and 4.5% in 2025.

*(Source: IMF - World Economic Outlook April 2024)*

## 2. INDIAN ECONOMY

Amid a volatile global economic landscape, the Indian economy maintained a steady growth trajectory, solidifying its position as the fifth-largest economy in the world. According to the provisional estimates of gross domestic product (GDP) growth released by the National Statistical Office (NSO), India's GDP growth rate has exceeded the second advance estimate and is estimated to reach 8.2% in FY 2023-24 compared to 7.0% in FY 2022-23. The fourth quarter of FY 2023-24 witnessed a robust growth rate of 7.8% Y-o-Y due to strong performance in the manufacturing sector. The overall economic growth was supported by strong domestic demand, increased investment, moderate inflation and a stable interest rate environment.

The growth observed in the Index of Industrial Production (IIP), Goods & Services Tax (GST) collections, manufacturing Purchasing Managers' Index (PMI), per capita income, and increasing private capital expenditure collectively signify strong economic momentum. Furthermore, headline inflation softened to 5.4% during FY 2023-24 from 6.7% in the previous year. However, volatile food prices hinder the trajectory of disinflation. The RBI opted to maintain the policy repo rate at 6.50% and remain vigilant to take effective measures to achieve the target of 4% inflation.

According to the IMF, the Indian economy is expected to advance steadily at 6.8% in FY 2024-25 and 6.5% in FY 2025-26. The RBI's forecast is more optimistic, projecting a higher GDP growth of 7.2% for FY 2024-25. Additionally, CPI inflation is forecasted to decline to 4.5% in FY 2024-25. India's economic outlook is positive, buoyed by strong domestic demand, a broad-based revival in manufacturing and services sectors, increased capital expenditure, and improving rural consumption prospects, providing impetus to the growth momentum. Additionally, the economy is poised to benefit from the demographic dividend and proactive government policies. The Interim Budget 2024-25 outlines a comprehensive economic management

strategy, encompassing infrastructure development, digital public infrastructure, taxation reforms, and proactive inflation management. The government's robust spending on capital expenditure, which increased by 11.1% to ₹ 11.1 lakh crore for FY 2024-25, underscores its commitment to economic growth. These initiatives lay the foundation for realising the vision of a developed and self-reliant India by 2047.

(Source: IMF- World Economic Outlook April 2024, Ministry of Statistics & Programme Implementation, Ministry of Finance, Reserve Bank of India, Economic Times)

### 3. INDUSTRY OVERVIEW

#### IT & ITeS Sector

The Indian IT and ITeS sector has a leading global presence and contributes to the country's economic growth, service exports and employment opportunities. It remains at the forefront, spearheading digital transformation both domestically and globally. According to Nasscom, Indian technology industry revenue (including hardware) is estimated at US\$ 254 billion in FY 2023-24, with a y-o-y growth rate of 3.8%. The slow growth is attributed to macroeconomic challenges, and geopolitical uncertainties, resulting in cautious tech spending by clients leading to delays in deal closures. Exports revenue in the IT sector is estimated at US\$ 200 billion, growing at 3.3% y-o-y, and the domestic sector is estimated to cross US\$ 54 billion, growing at 5.9% y-o-y.

Nasscom Annual Enterprise CXO Survey 2024 indicates stronger growth momentum for 2024, particularly in under-stress sectors such as BFSI, telecom, media and entertainment, and hi-tech, which are leading digital spending. Gen AI will remain a key priority for over 95% of organisations in the coming months. India's AI market is projected to expand in line with the global market, with a focus on the financial sector as the primary investor.

India is strategically positioned to seize a significant share of the global IT services market in the coming years, leveraging its Information Technology prowess, capacity to supply talent on a large scale, and enhanced service offerings. Favourable demographic trends and the imperative for India to craft a compelling global brand narrative for its IT capabilities are pivotal factors shaping its trajectory. The Indian IT and ITeS industry remains a positive contributor to employment, adding 60,000 employees to its vast talent reservoir, resulting in a total employee base of 5.43 million in FY 2023-24. Digital accounts for 36%-38% of the industry's workforce. The digital talent gap in the tech industry is projected to grow from 25% to 28-29% by 2028, with the demand for digital talent expected to exceed 6 million.

#### Banking & Financial Services (BFSI)

In 2023, the BFSI sector in India witnessed a surge, growing by 31.6% year-on-year. This growth was largely powered by the mass adoption of digital technologies and prompting traditional institutions to drastically shift towards digital platforms, offering everything from online banking, and seamless fund transfers, to digital insurance services and robo-advisory in investments.

Credit growth to agriculture and allied activities saw double-digit expansion in FY24, with agricultural credit rising by nearly 1.5 times, from ₹ 13.3 lakh crore in FY21 to ₹ 20.7 lakh crore in FY24. The Kisan Credit Card (KCC) scheme significantly contributed to this increase, supporting farmers with over 7.4 crore active KCC accounts by the end of 2023. The trend continued into April and May 2024, with bank credit to agriculture and allied sectors growing by 19.7% and 21.6% year-on-year, respectively.

The increase in credit disbursement to Micro, Small, and Medium Enterprises (MSMEs) has been driven by collateral-free loans with a full credit guarantee under the Emergency Credit Linked Guarantee Scheme (ECLGS). Enhanced access to timely credit data and the swift implementation of digital lending infrastructure have also bolstered lender confidence. Looking ahead, emerging technologies like the Open Credit Enablement Network (OCEN) are expected to further boost credit flow to the MSME sector.

#### Digital Banking and Finance

The government's flagship programme 'Digital India', aims to transform India into a digitally empowered society and a knowledge-based economy. By leveraging technology, it plays a key role in empowering citizens, driving economic growth, and enhancing governance across the country. Through initiatives aimed at digitising government services, expanding internet connectivity, and promoting digital literacy, Digital India has transformed various sectors, such as education, healthcare, agriculture, and e-commerce with increasing smartphone penetration and internet connectivity. The number of cellular mobile connections increased by 2.3 crores in FY24, with 1.9 crore new internet connections and over 6 crore new social media users, bringing the net internet penetration in India up from 48.7% in FY23 to 52.4% in FY24.

The value of Unified Payments Interface (UPI) transactions increased by 56.6% from ₹ 8,376 crores in FY23 to ₹ 13,115 crores in FY24, with the number of transactions increasing by 43.7% from 1391 crores in FY23 to 1999 crores in FY24. (Source: IBEF, TRAI). This growth is a direct result of the digital India initiative that was launched with the primary intention of moving India towards a cashless economy,

powered by financial technology and platforms. This trend has further been accentuated by the COVID-19 pandemic vastly accelerating the adoption of the UPI and other fintech products including digital lending, account verification and AI-powered banking analytics.

*(Source: NASSCOM, Ministry of Electronics & IT, Ministry of Education)*

### India Leveraging Digital Public Infrastructure

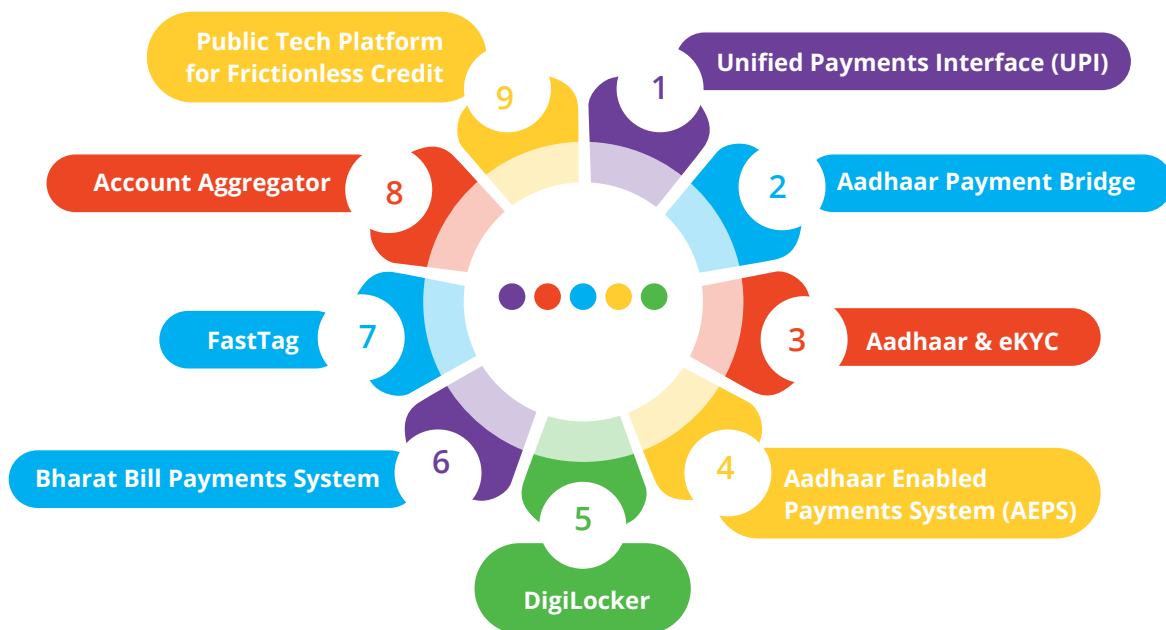
India has emerged as a global leader in leveraging Digital Public Infrastructure (DPI) to revolutionize governance and enhance the quality of life for its citizens. Over the past decade and a half, the nation has demonstrated the transformative power of inclusive DPI comprising Digital Identity (ID) systems, Digital Payments, and consent-based Data Sharing. These advancements have been crucial in maintaining public service delivery during critical periods such as the COVID-19 pandemic.

India's DPI agenda gained significant global traction during its G20 Presidency. The New Delhi Leaders' Declaration (NDLD) highlighted the essential role of safe, secure, and inclusive digital public infrastructure in fostering resilience, service delivery, and innovation, while upholding human rights, data privacy, and intellectual property rights. DPI

was also recognized for its capacity to enhance financial inclusion in support of inclusive growth and sustainable development. When properly designed and managed, DPI can reduce transaction costs, drive innovation, stimulate competition, improve user experience, and introduce new risk mitigation solutions. For instance, the Pradhan Mantri Jan Dhan Yojana (PMJDY) has been instrumental in advancing financial inclusion, particularly in rural and underprivileged areas, by encouraging the opening of no-frills accounts utilizing Aadhaar authentication and eKYC.

By harnessing DPI, India has accelerated its financial inclusion efforts and overall development, achieving in less than a decade what traditionally would have taken fifty years. Key achievements include issuing 1.389 billion Aadhaar enrollments, processing over 10 million daily e-KYC transactions, and enabling access to bank accounts for more than 500 million individuals, of which 55% are women and 66% reside in rural areas. Furthermore, in April 2024 alone, the Unified Payment Interface (UPI) facilitated 13 billion transactions, totaling \$230 billion in value. These efforts have not only lifted millions out of poverty but also provided broader access to education, healthcare, and dignified livelihoods.

This rapid advancement is attributed to India's world-class digital public infrastructure for financial inclusion, including:



**On the occasion of G20, Shri Nandan Nilekani,** said, "DPI has the power to dramatically improve the lives of citizens and transform governance. It has happened here in India and it started with the Aadhaar ID system, aimed at providing a digital identity to every Indian. Now, around 1.3 billion Indians possess this digital ID and on average 10 million eKYC per day is being facilitated through Aadhaar. Meanwhile in payment, UPI facilitates 13 billion transactions monthly, serving about 350 million individuals and 50 million merchants and DPI enabled direct transfer has saved Government \$41 billion across Central Government Schemes. Therefore, it's no longer a choice or a luxury, DPI is essential to get to where we want. This Report will play a key role in defining the future course of DPI approach and actions around the globe."

#### Trends that are driving growth:

**Favorable demographics:** India, home to 1.44 billion people as of 2024, is the world's most populous country. With a median age of 28.2 years, it reflects a youthful demographic landscape. The rising population has consistently propelled the need for e-governance solutions.

**Rising internet penetration:** India has witnessed rapid expansion in its internet infrastructure in recent years, propelled by swift internet and broadband penetration, increased smartphone usage and affordable tariff plans. The number of internet subscribers stood at 936.16 million at the end of December 2023. The BharatNet initiative, aiming to bridge the digital gap has connected 2,12,778 Gram Panchayats, providing access to broadband connectivity to rural regions. Furthermore, the rapid adoption of 5G services marks the beginning of a new phase of growth and innovation in India's digital landscape.

**Digital revolution:** India's rapid adoption of digital technologies, supported by robust digital public infrastructure (DPI) and expanded internet accessibility, is revolutionising various sectors. The increasing prevalence of digital payments, facilitating easy access to services like banking, governance and more, and the transformative power of fintech are reshaping India's financial landscape and fostering financial inclusion. Furthermore, Indian industries are strengthening digital capabilities by integrating Industries 4.0 and deep tech technologies such as AI, Cloud Computing, IoT and Cybersecurity. As India leads in digital innovation, the IT and ITeS sectors are poised for significant expansion.

**Favourable government initiatives:** Various government initiatives under 'Digital India' and the National e-Governance Plan (NeGP), facilitating the implementation of e-Governance by ministries and state governments, focus on digitalisation, digital empowerment, and inclusivity. These efforts are expected to propel economic growth and boost the demand for IT solutions and ITeS services. Furthermore, the collaboration between the government and the private sector has been instrumental in driving technological innovation and adoption across various sectors, which bodes well for the IT and ITeS sector.

**Budgetary support:** Union Budget 2024-25, the allocation for the Ministry of Electronics and Information Technology (MeitY) stood at ₹ 21,936.9 crore, reflecting an increase of 32.57% from the previous year. Additionally, the allocation for the Ministry of Information and Broadcasting (MIB) stood at ₹ 4,342.5 crore, while the Department of Telecommunications (DoT) received ₹ 1,11,915.4 crore, reflecting an increase of 14% from the previous year. The substantial budgetary support is poised to foster growth and innovation in the IT and ITeS sector.

Digital Public Infrastructure ("DPI") is an area of focus for the government during the presentation of the Union Budget including the varying schemes aimed at farmers with the digital crop survey, agri-stack, and also the service sector with a proposal for the development of more DPI apps for businesses.

**Increasing disposable incomes:** India's per capita GDP at current prices is estimated at ₹ 2.11 lakh in FY 2023-24, reflecting a healthy growth of 8.6%. The expanding middle class, with increased disposable income and higher spending power, has driven an upsurge in household consumption, stimulating demand across various sectors and catalyzing investment activities.

**Accelerated urbanization:** India is steadily shifting towards a more urban population. With urbanisation trends, ~40% of the country's population is expected to reside in urban regions by 2036, thereby raising the demand for IT-enabled services and e-governance solutions.

**Digital Financial inclusion (DFI):** India's digital transformation, accelerated by the COVID-19 pandemic, has led to the development of a comprehensive Digital Public Infrastructure (DPI). This includes initiatives like Aadhaar, UPI, and DigiLocker, which have brought transparency, efficiency, and scale to financial services delivery. India's DPI has not only supported citizen-centric governance but also fueled the rapid growth of its fintech sector, making India one of the fastest-growing fintech

markets globally. Digital Financial inclusion is not merely a goal but a vital catalyst for sustainable economic growth, reducing inequality, and eradicating poverty. Recognized by the United Nations as a key enabler of the 2030 Sustainable Development Goals (SDGs), financial inclusion has shown to significantly boost economic growth and facilitate the achievement of various SDGs.

*(Source: Worldometer, Ministry of Statistics & Programme Implementation, World Bank, TRAI, Ministry of Communications, Ministry of Electronics & IT, Ministry of Information and Broadcasting; Economic Survey 2024)*

## 4. COMPANY OVERVIEW

### 4.1 About the Company

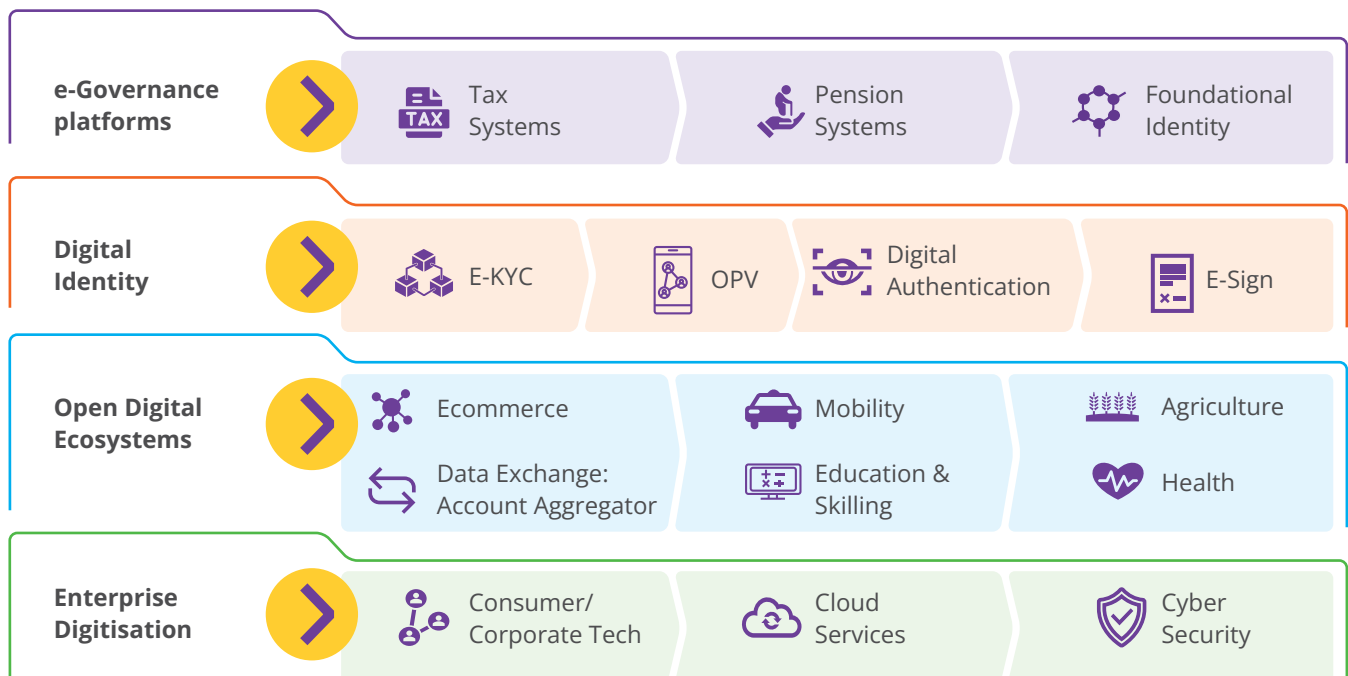
#### Protean eGov Technologies: Pioneering Digital Public Infrastructure for a Global Future

Incorporated in 1995, Protean eGov Technologies Limited (“Protean” or “the Company”), formerly known as NSDL e-Governance Infrastructure Limited, is an IT solutions company engaged in developing digital public infrastructure and citizen-centric e-governance solutions. For over 28 years, Protean eGov Technologies has been a trailblazer in shaping India’s digital landscape. Born out of a vision to modernize and secure the nation’s critical databases, Protean has evolved into a cornerstone of Digital Public Infrastructure (DPI), empowering billions with innovative solutions across sectors such as taxation, social security, and digital identity. As the company stands at

the threshold of a new era of multi-sector digitalization, it is poised to expand its influence not only within India but also on the global stage. The company has consistently maintained the leadership position in the market for over two decades, and are now uniquely poised to ride the next wave of multi-sector digitalisation supported by a strong policy framework. The Company’s innovative solutions have facilitated the identification of bottlenecks in government services, aiding the government in devising solutions, enhancing transparency and optimising efficiencies. This has transformed the delivery of public services and facilitated a reduction in service delivery expenses. The Company has served as the primary architect and executor for several critical and large-scale technology infrastructure projects in India. Since its inception, it has spearheaded and managed 19 critical projects across seven ministries and autonomous bodies, catalysing significant improvements in public service delivery.

Over the last few years, as part of its strategic intent and in line with stated government thrust to create National Open Digital Eco Systems (NODES) across multiple sectors of the economy, the company has expanded its sector reach to cover e-commerce, mobility, agriculture etc. In line with its growth strategy, the company is on course to diversify from 3 to 6 business verticals, leveraging core strengths and strong adjacencies to build on its competitive advantage.

Protean’s business can broadly be understood through our 4 types of solutions:



### The Genesis: Building E-Governance Platforms

Protean's journey began with a mission to modernize India's direct tax infrastructure. The company played a crucial role in creating a robust tax information network and was entrusted with issuing India's first digitally identifiable credential – the PAN card. Over time, Protean expanded its reach to include the development of central record-keeping infrastructure for the National Pension System (NPS) and Atal Pension Yojana (APY). Today, the company manages over 74.7 crore PAN records and holds a commanding market share in both NPS and APY, underscoring its role as a leader in building e-governance platforms.

### Provisioning Digital Identity: A Pillar of Strength

Protean's second pillar of success lies in its comprehensive digital identity services. The company is uniquely positioned as the only provider offering all facets of digital identity, including E-sign, eKYC, Aadhaar authentication, and online PAN verification. With a diversified customer base of over 1,500 corporates, Protean has become a trusted partner in the digital identity space, contributing significantly to India's digital transformation. As one of the top five authentication and KYC service agencies to UIDAI, Protean continues to lead in providing third-party identity services.

### Democratic Access through Open Digital Ecosystems

The advent of Aadhaar and the India Stack marked a watershed moment for India, laying the foundation for open and interoperable digital ecosystems across various sectors. Protean has embraced this shift by building competence and capacity in open-source technologies. The company's efforts are evident in its contributions to sectors such as e-commerce, mobility, healthcare, agriculture, and education. By fostering collaboration and innovation, Protean is enabling democratic access to digital resources, ensuring that technology serves as a bridge rather than a barrier.

### Powering Enterprise Digitization

As digital transformation sweeps across industries, Protean is at the forefront, offering a comprehensive suite of services designed to power enterprise digitization. Protean's Reg-Tech Stack provides financial institutions with the tools to reduce risks, streamline customer onboarding, and enhance data accuracy. Leveraging its expertise in managing large-scale databases, Protean has ventured into cloud services and information security. Protean Cloud, a 'made-in-India' energy-efficient cloud service, aligns with the government's Atmanirbhar Bharat mission, promoting the adoption of home-grown technology solutions.



Protean eGov Technologies Ltd. has been entrusted by ITD for acceptance and processing of PAN applications. The company's primary work in this segment is the issuance of fresh PAN cards, re-issuances, updating of PAN Data and running of the TIN FCs and PAN Centres across India.

**Geographic Expansion: Taking India Stack Global** With its foundation firmly established in India, Protean is now setting its sights on the global market. The company aims to extend its expertise in implementing large-scale, data-intensive projects across international markets, with a focus on sectors such as taxation, digital identity, social security, and open digital ecosystems. By taking the India Stack global, Protean is not just exporting technology but also the values of inclusivity, transparency, and innovation that have driven its success.

### The Road Ahead: Building for the World

As Protean eGov Technologies looks to the future, it remains steadfast in its vision of pioneering transformative technology that is collaborative, equitable, and scalable. The company's new identity aligns with this vision, reflecting its commitment to being a global leader in digital public infrastructure. With a strong foundation, a clear growth strategy, and a relentless focus on innovation, Protean is not just building for India; it is building for the world.

## 4.2 Business Lines

### A. TAX SERVICES

Protean eGov Technologies Ltd. has been entrusted by ITD for acceptance and processing of PAN applications. The company's primary work in this segment is the issuance of fresh PAN cards, re-issuances, updating of PAN CARD and running of the TIN FCs and PAN Centres across India.

### PAN Services

Permanent Account Number (PAN) serves as a crucial identification proof for taxpayers in India. Protean is authorised to process application for a fresh issuance of PAN card, changes, corrections and duplicate issuances. Moreover, the company also issues Tax Deduction and Collection Account Number (TAN) and help with Online PAN Verification (OPV).

The applications can be made online or offline by submitting physical PAN applications to any PAN and TIN facilitation centres. Protean operates over 4.42 lakhs PAN/TIN facilitation centres and strategic network entities covering 18,000 locations across 36 states and Union territories in India.

As on March 31, 2024, 6,997 TIN Facilitation Centres (FCs) were operational across around 1,854 locations providing e-TDS Returns acceptance services to taxpayers, up from 6,922 TIN FCs from 1,845 locations in FY23.

In the Union Budget 2023, the finance minister Nirmala Sitharaman said that PAN will be made as a single business identifier for each company making it a document acceptable to all department or ministries at the Central & State level. As the market leader in this industry with a cumulative 63% market share, Protean continue to service the Indian population in this sector in the years to come.

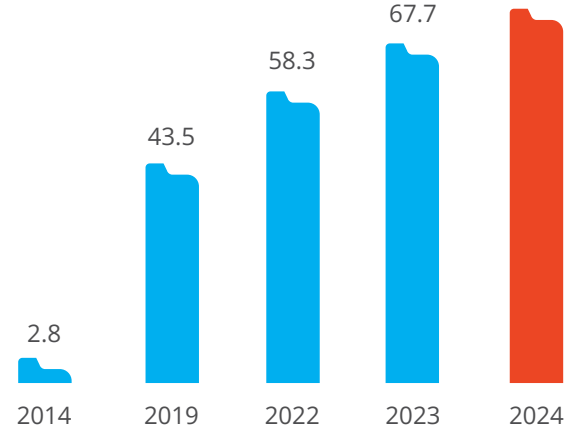
### Growth Drivers

- Growing use cases leading to high usage of PAN
- PAN being the single identifier for businesses and any financial transaction.
- More than 1.2 cr youth enters the workforce every year
- >50crs Indian population doesn't have a PAN Card yet.
- Financial Aid schemes including Pradhan Mantri Vidya Lakshmi Karyakram require PAN to avail.



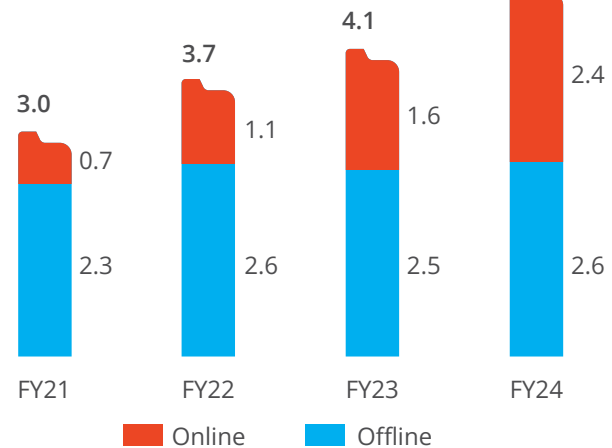
Protean operates over 4.42 lakhs PAN/TIN facilitation centres and strategic network entities covering 18,000 locations across 36 states and Union territories in India.

**Number of cumulative PAN Cards\* Issued in India<sup>(#)</sup>**  
(IN CRORES)



**Protean - Annual PAN Issued\***  
(IN CRORES)

4 Year CAGR of 19%



\* - includes ~25-30% updating of PAN data & duplicate issuances

### B. SOCIAL SECURITY AND WELFARE

Protean has strengthened the social security infrastructure for citizens in India as the Central Recordkeeping Agency (CRA) for the National Pension System (NPS) and the Atal Pension Yojana (APY). The company built India's first Digital Pension Infrastructure and is currently India's largest CRA for NPS and APY. As a CRA, Protean established IT infra, handles administration & customer service functions for all subscribers. Protean has combined market share of more than 97% market share in NPS and APY.



## 1. NPS

**NPS Government Sector:** The Government Sector consists of Central Government (including CABs) and State Governments/ Union Territories (including SABs). Protean has been servicing India both at the Centre and State level from the initialization of NPS, and continuing to have major market share. So far, 32 State Governments/ Union Territories have entered into agreement with Protean for availing its services as CRA. During FY 2023-24, more than 588 Nodal Offices were registered for Government Sector. In all, more than 26,700 Nodal Offices of Central Government (including the offices of 671 CABs) and 2.60 Lakh Nodal Offices of State Governments (including the offices of 1,705 SABs) are registered with Protean.

**NPS Private Sector:** As part of the pension offerings, Protean offer NPS services to Private Sector consisting of All Citizens of India sector (also referred to as Unorganized Sector i.e. UOS) and Corporate Sectors (B2C and B2B). As of March 31, 2024, around 80+ entities were acting as Points of Presence (POPs) servicing subscribers under these sectors through more than 87,700 touch points across the country. So far, more than 13,500 Corporates have been registered to enroll their subscribers under NPS which also includes Public Sector Banks and Public Sector Enterprises which have mandatorily implemented NPS.

## 2. APY

**Atal Pension Yojana:** Atal Pension Yojana (APY): APY is an initiative towards making India a pensioned society through financial inclusion. The assured pension and fixed instalment amounts with respect to the age not only makes the scheme more attractive to the economically weaker sections but also makes the product simpler and comprehensible. Till March 31, 2024, 436 APY Service Providers have joined and these APY-SPs have registered around 1.74 Lakh branches under APY as service branches. More than 6.43 Crore subscribers have been registered under APY till March 31, 2024.

### Protean's Edge as CRA

**eNPS:** Protean in its continuous endeavour to simplify procedures and modalities of NPS, developed an online platform (based on PFRDA guidelines) for registration and contribution. This platform has been made available to Non- Government as well as Government Sector. Under eNPS, multiple options of registration such as through Aadhaar, DigiLocker, PAN & KYC Verification by POP/ Nodal Office have been provided. eSign/ OTP

based authentication facility has been integrated in eNPS platform to enable a Subscriber to sign his/her PRAN application electronically. This process ensures that PRAN is available to the Subscriber instantly. Also, this paperless on-boarding process has eliminated the requirement of submission of physical documents to CRA, thus enhancing the ease of registration process. During FY 2022-23, an option of CKYC based registration has been made available under eNPS. During FY 2023-24, around 5.36 Lakh PRANs were generated under UOS, of which more than 35% PRANs were generated through eNPS. Further, till March 2024, 2.37 Lakh Government subscribers have been registered through eNPS. The facility to activate Tier II account by existing subscribers has also been made available under eNPS. Out of 6.90 Lakh Tier II accounts, nearly 4.86 Lakh accounts are opened/ activated through the eNPS.

At present, Bill Desk and RazorPay act as Payment Gateway Service Providers for eNPS contributions and 69 Banks are associated with them through which subscribers can remit contribution to their NPS accounts. Contribution payment using UPI has also been made available in eNPS. Further, more than ₹ 8,600 Crore was contributed through eNPS (by both, existing as well as new subscribers of NPS regular and Lite including Tier II) during FY 2023-24.

**D-Remit facility:** Under NPS, various modes are available for contributing. However, contribution made through any mode on eNPS platform is credited into the PRAN account of the Subscriber on T+2 working days and thus the NAV is allotted on T+2 day (T being the day of remittance of funds by the Subscriber). D-Remit is a process/ facility wherein a Subscriber will get NAV of the same day (provided the contribution is made to Trustee Bank before a pre-decided cut-off time – at present 9.30 am) and provides the Subscriber with an option to make systematic investments in the PRAN account. As on March 31, 2024, more than 32.69 Lakh D-Remit transactions were made for which contribution of more than ₹ 3,053 Crore was settled across sectors.

**Online PRAN generation by Nodal Offices:** In addition to eNPS, to facilitate the process of PRAN generation and timely upload of NPS contributions, Protean has developed and made available the functionality of Online PRAN Generation to Nodal Offices & POPs. During FY 2023-24, more than 4.35 Lakhs PRANs (UOS+Corporate) have been generated. This account for more than 68% of the total PRANs generated under Private Sector (excluding PRANs generated through eNPS). Whereas in Government Sector, more than 4.53 Lakh PRANs have been generated during FY 2023-24 using Online PRAN Generation facility.

### **Empowering Subscribers:**

**Paperless exit & enhancements:** The facility of online processing of withdrawal request in a paperless manner has been made available for subscribers, wherein the Subscriber only needs to raise online withdrawal request, upload the necessary documents online and submit the request using the eSign/ OTP verification. The associated Nodal Office/ POP will verify details online and authorize the request, post which the request will be processed in the CRA. As part of the process, Bank Account details of Subscriber are verified through online Bank Verification to ensure seamless transfer of funds.

During FY 2023-24, facility of Systematic Lump sum Withdrawal (SLW) has been provided to subscribers. The subscribers are allowed to withdraw up to 60% of their pension corpus, through SLW on a periodical basis for a period till 75 years of age as per the choice.

**ePRAN and welcome Kit:** Subscribers are provided with the option of ePRAN/ Welcome kit instead of Physical PRAN card at the time of registration in NPS in order to optimize the cost borne by the subscribers.

**Mobile App:** In order to provide ease of access, NPS Mobile App has been made available for NPS subscribers. Using this App, Subscriber can access various functionalities such as Transaction Statement, Contribution Remittance, details of latest contributions, change in contact details, change in address details, change in Scheme Preference under NPS after providing PRAN as User ID and password.

Bilingual version of Mobile App has also been made available for the convenience of NPS subscribers.

Similar to NPS Regular, Protean CRA has launched the "APY and NPS Lite Mobile App". With the help of this App, the APY subscribers can remain informed about their APY accounts on an ongoing basis, can view current holdings, download Transaction Statement/ e-PRAN Card, View account/ personal details, can check estimated Pension Upgrade/Downgrade amount, have direct access link for Protean YouTube Channel "APY Ki Pathshala" for detailed information regarding APY services among others.

As on March 31, 2024, more than 15.36 million users have downloaded Mobile App (NPS regular and APY).

**Chatbot:** NPS/APY Chatbot (KYNA) has been implemented on NPS/APY Transaction websites. Existing as well as prospective subscribers can access Chatbot for

information/ queries on NPS as well as APY. The Chatbot facility is also available on CRA Corporate Website as well as in Mobile App. Also, NPS subscribers can get the Transactional information specific to NPS Account like Account Balance, Recent Contribution Credits, Subscriber Detail View, etc. using KYNA.

**NPS Prosperity Planner (NPP):** NPP has been made available under NPS for the benefit of subscribers. NPP is futuristic and offers personalized retirement planning for the subscribers, based on their past contribution, expected income rise in the future and their cost of living. The calculator provides the Subscriber with the reasonable projections which aid in better retirement planning to ensure adequate and sustainable old-age income.

**Retirement Adviser:** The Retirement Advisers (RA) are appointed by PFRDA to engage in the activity of providing advice on NPS and thereby to extend the reach of NPS. The RA can be an individual, registered partnership firm, body corporate, or any registered trust or society. An online platform has been made available in the CRA system to facilitate registration of Retirement Advisers. As on March 31, 2024, 73 Retirement Advisers have been registered and are in Active in the CRA system and more than 1,400 PRANs have been generated through them.

**Capacity Building and Marketing Initiatives:** Several initiatives have been taken to reach out to different stakeholders of NPS during FY 2023-24. Also, Subscriber Awareness Programmes (SAP) are conducted to complement the efforts of PFRDA to make NPS popular amongst the masses and also to increase the awareness about NPS across India and about various features of NPS. During FY 2023-24, more than 2,300 training sessions (including SAPs) were conducted across all sectors online as well as offline for the Nodal Offices on various processes involved under NPS, operational requirements and process disciplines to be followed.

**Information on NPS Investments through Consolidated Account Statement (CAS):** The CAS provided by National Securities Depository Limited (NSDL) and Central Depository Services Ltd (CDSL) offers a consolidated view of the personal investments in the securities market with updated mark-to-market values. It encompasses holdings of Demat accounts and mutual fund holdings of the investors.

Now, in line with the Government of India's vision to create a comprehensive record of every individual's financial assets, NPS Transaction Statement has been integrated

with CAS provided by depositories (NSDL / CDSL). The facility to include NPS Transaction Statement in CAS will be available to NPS subscribers on consent basis. Till March 31, 2024, nearly 83,000 subscribers have evinced interest and provided their consent to avail the facility.

### **Mandatory two - Factor Aadhaar Authentication for CRA System Access w.e.f. 1<sup>st</sup> April 2024:**

Government Nodal Offices (PrAO/DTA/PAO/DTO/DDO) and Private Offices (Point of Presence/Corporates), are granted with access to CRA system for conducting NPS related tasks, perform activities and generate various reports. The additional security layer, 2-Factor Aadhaar-based authentication process implemented compulsorily for Government Nodal Office users logging into the CRA system, effective from 1st April 2024. The two-factor approach significantly reduces the risk of unauthorized access to the CRA system. Also, this additional layer safeguards NPS transactions and protects the interests of both subscribers and stakeholders.

**Digital Media Initiatives:** To be in step with digital revolution, we have made ourselves significantly present in the digital space. Protean CRA has ramped up digital marketing initiatives which are focus on driving interest towards NPS and APY. Various new digital marketing initiatives, in the form of social media, audio-visual content, online collaborative campaigns were aimed to increase reach and engagement with subscribers and stakeholders. Further, by scaling up these initiatives with captivating visual content, CRA has been able to spread large scale awareness in a creative way on new developments in NPS & APY and their feature & benefits. We are actively present on four most powerful platforms of the digital era – Facebook, YouTube, Quora and Instagram.

Protean CRA's Facebook page has over 83,000 followers whereas our Quora account has reached 10.9 million views and we have also become the most viewed writer of the topic 'NPS'. Our YouTube channel - 'NPS Ki Pathshala' has over 1.85 Lakh subscribers, with over 3.72 million views and the same has been utilized in imparting knowledge about NPS & APY and related operational aspects. Further, Our Instagram page called 'Protean. CRA has over 20,000 followers.

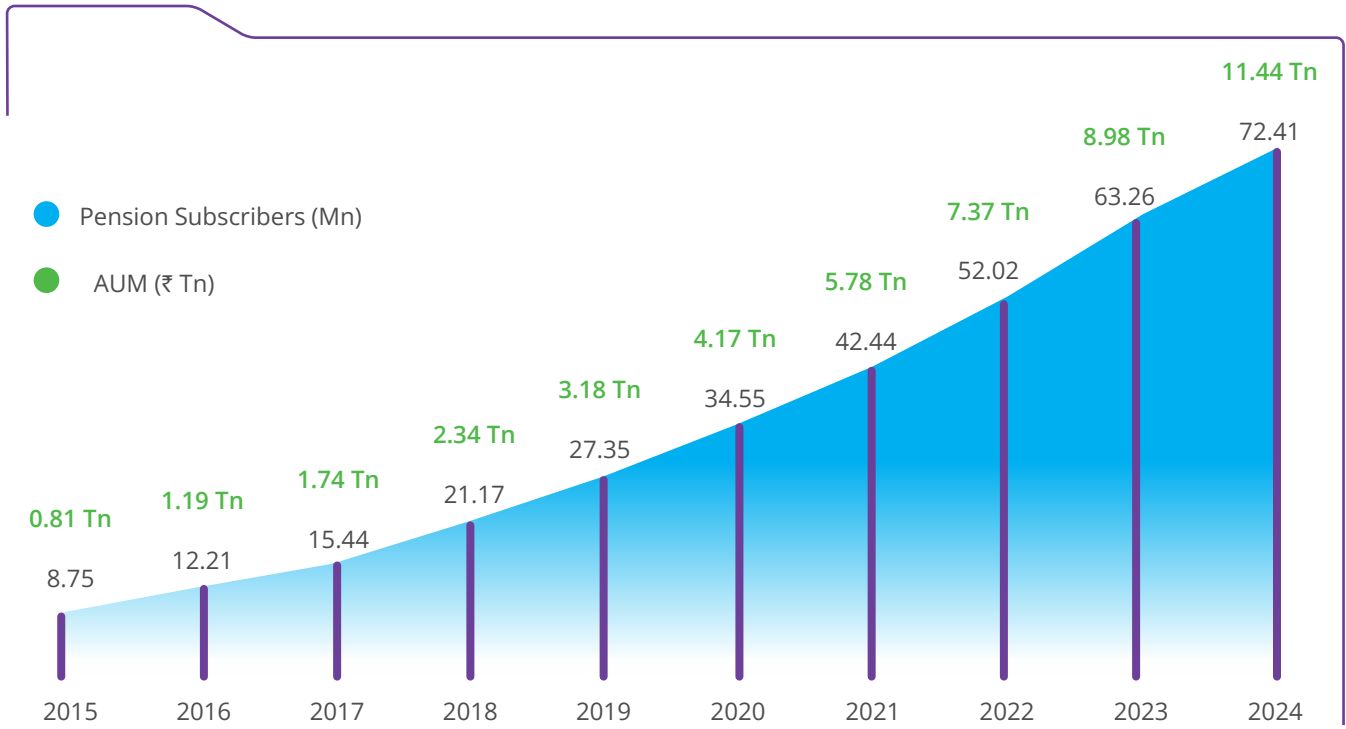
As the largest CRA with a footprint across sectors like Government, Non-Government, Corporate as well the economically underprivileged, we would like to make pension more accessible by increasing the reach of the

Service Providers. With this vision, we are working on identifying and activating new Channels and Channel Partners to increase the penetration of NPS at scale amongst the Indian populace. 'Pension' as a subject is lesser known area and even lesser is the information available, Protean CRA has worked continuously towards creation of awareness and providing the support to the channel partners in creating visibility for the product. Our Social Media imprint and Digital content are widely circulated and utilised by all stakeholders.

Protean was the first CRA in the NPS architecture and with the passage of almost a decade and a half the technology has taken massive strides of change. In line with these changes, we have undertaken various technology initiatives towards supporting automation through the availability of a suite of APIs for all services, creation of better and simpler User experience through a change in the entire UI/UX for all our stakeholders and a one stop mobile application for everything under NPS.

### **Growth Drivers**

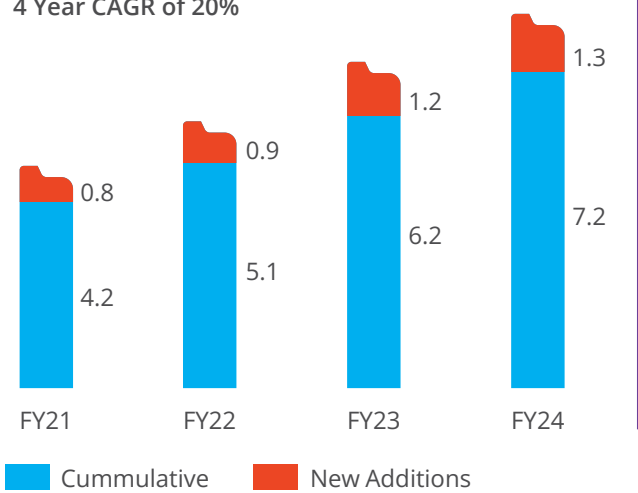
- Private Sector Opening Up to Pension as an Investment Option – Only 6% of private sector employees in India have pension coverage in India currently. Rural populations recognize its benefits, particularly due to its flexible contribution structure.
- Huge Headroom for Growth – There are only around 7.6 crore pension accounts (NPS & APY combined) as compared to around 54 crore Jan Dhan accounts. Additionally, total Mutual fund AUM sits at around ₹ 53.4 Tn as compared to ₹ 11 Tn of AUM with the NPS.
- With India's rising per capita income and changing demographic patterns, there is an increasing need for independent retirement income, making pension plans crucial as traditional family support systems evolve.
- Introduction of NPS Vatsalya - Proposed NPS for minors from 0 – 18 years of age group which will Significantly widens the NPS coverage to ~40 crore minors, making NPS a more inclusive lifecycle instrument promoting savings from an early stage.
- Increased the threshold for NPS contribution by employer for private sector employees from 10% to 14% making NPS a more lucrative instrument for saving. This shows strong intent of the government to make India a more pensioned society.



### Protean - CRA Services

(IN CRORES)

4 Year CAGR of 20%



### C. IDENTITY SERVICES

Protean is one of the forerunners of digital identity verification, being the only company that offers all 4 facets of digital identity verification offering a comprehensive suite of services. The rapid rise of this business is mainly driven by the Digital India growth including rapid adoption of digital payments, enabling regulatory norms and increasing penetration of digital processing of documents across government and private organizations. This sector is expected to grow significantly over the upcoming years on the back of rapid adoption of digital authentication, verification and utilization, witnessing large scale volume growth with Protean having a significant market share in most services offered

This creates multiple use cases for the four facets of identity:

- Authentication, e-KYC & e-Authentication services**  
 Protean has been authorised by Unique Identification Authority of India (UIDAI) as an Authentication Service Agency (ASA) and Authentication User Agency (AUA) for providing Aadhaar Authentication Services to various entities. Protean has also been authorized by UIDAI as KYC Service Agency (KSA) and KYC User Agency (KUA) for providing Aadhaar based e-KYC services to various entities. e-KYC is a unique service through which Know Your Client (KYC) process can be performed electronically using Aadhaar database with explicit authorization by the Resident. As of now, 45 entities including Central/ State Governments, Banks/ Payment Bank, PSUs, Insurance Companies avail these services from Protean.

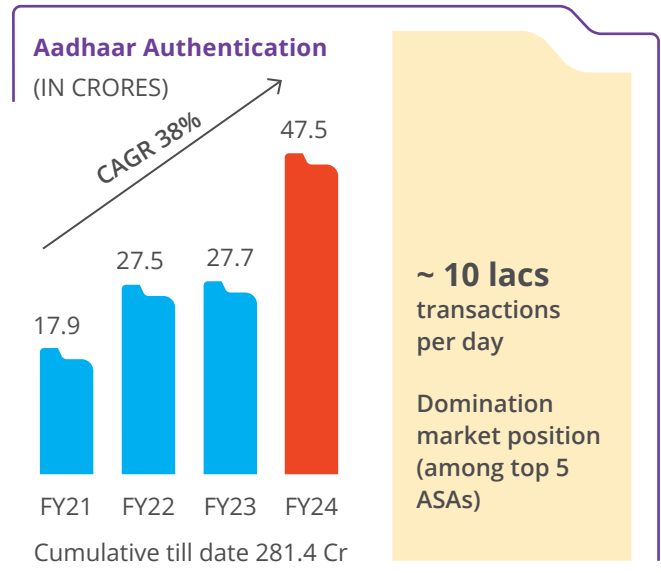
- e-Sign Service Provider (ESP) licensed by Controller of Certifying Authorities (CCA)**

e-Sign is an online electronic (digital) signature service to facilitate Aadhaar holders to digitally sign documents. UIDAI provides facility for Aadhaar authentication using biometric of the Resident or One Time Pin (OTP), sent on the respective mobile number of the Resident registered with UIDAI. e-Sign aims at transforming the use of digital signatures and promote paperless digital environment using Aadhaar. e-Sign has been recognized as a valid mode of signature under provisions of Second Schedule of the Information Technology Act and Guidelines issued by CCA (Electronic Authentication Technique and Procedure) Rules, 2015. e-Sign services can be used for various purposes like digital signing of application for opening of bank account, loans, Trading and/or DEMAT Account, customer on-boarding, eNACH mandate, application for PAN, application for Permanent Retirement Account Number (PRAN) for National Pension System (NPS)/Atal Pension Yojana (APY) among others.

So far, 217 entities comprising Banks, Insurance Companies, Non-Banking Financial Company (NBFC), Depository Participants, Stock Brokers, e-Commerce organizations, Financial Institutions, Corporate Bodies, among others have been registered with Protean as Application Service Provider (ASPs). Online PAN application and Online NPS modules of Protean have implemented e-Sign services and are operational as an ASP.

## Growing use cases for four facets of Digital identity offered by Protean

**1. Aadhaar Authentication:** Aadhaar seeding in bank, DBT/subsidies for various schemes by Central/State Government, attendance of government officials, students in government schools and colleges, Aadhaar PAN seeding etc. With rapid digitalisation and growing fintech, aadhar authentication has become a primary tool of ensuring authenticity by using either biometric or online verification against a unique citizen identity (AADHAR).

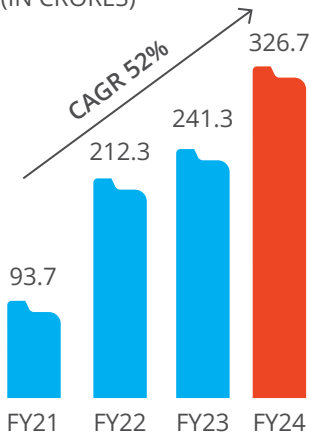


**2. Online Pan Verification (OPV):** Verification of online transactions using PAN number. Your company has established a portal to enable authorized entities to avail internet based service for verification of PANs i.e. Online PAN Verification facility on behalf of Income Tax Department.

- The users have three options for accessing this service viz;
- Screen based PAN verification
- File based PAN verification
- Software based PAN verification

### Online Pan Verifications

(IN CRORES)



**~ 80 lacs**  
Transactions  
per day

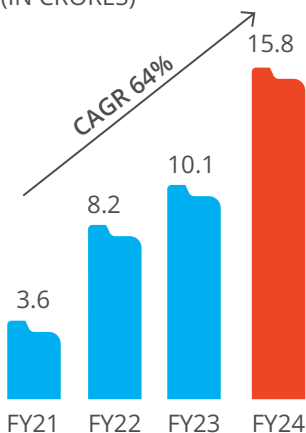
**90% Market**  
Share

Cumulative till date 1121.2 Cr

3. **eSign:** Digitally signing of documents for account opening, different type of loan sourcing documents, debit/credit cards, mutual funds, form 60, FATCA-CRS, opening PPF account, demat/trading accounts etc. Protean is empanelled with Controller of Certifying Authorities (CCA) to operate as a licensed Certifying Authority (CA) and as an e-Sign Service Provider for providing e-Sign services to various Application Service Providers (ASPs). Entities including Central/ State Governments, Banks/Payment Banks, PSUs, Depository Participants, Stock Brokers, among others avail these services from Protean.

### e-Sign Transactions

(IN CRORES)



**~4.3 lacs**  
Transactions  
per day

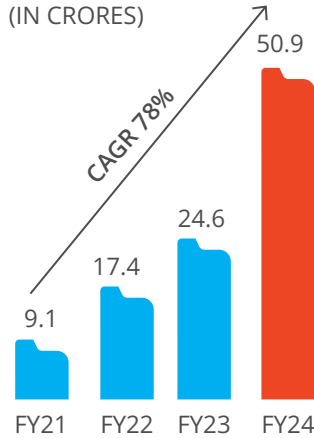
**70% Market**  
Share

Cumulative till date 43.5 Cr

4. **eKYC:** e-KYC is a unique service through which Know Your Client (KYC) process can be performed electronically using Aadhaar database with explicit authorization by the Resident. Central/ State Governments, Banks/ Payment Bank, PSUs, Insurance Companies avail these services from Protean.

### e-KYC Transactions

(IN CRORES)



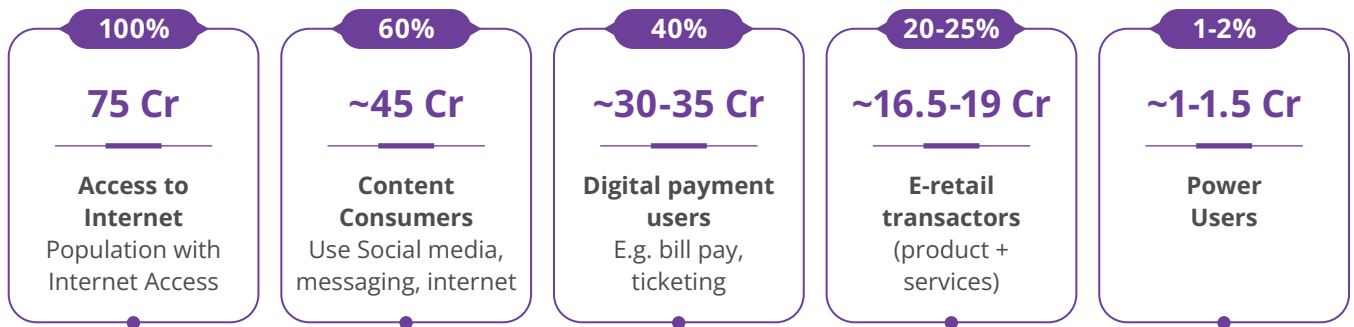
**~12 lacs**  
Transactions  
per day

**Dominant**  
market position  
(among top 5  
KSAs)

Cumulative till date 155 Cr

### Significant Headroom for Digital Adoption

While India might have 75 crore people with access to the internet, a closer look at the digital consumption and presence reveals that less than 20 crore people use e-retail, and less than 2 crore people are regular consumers (power users) of digital offerings. A significant share of these users has emerged in the very recent past, with increasing infrastructure connectivity and smartphone penetration in semi-urban and rural areas. Increasing awareness and convenience are expected to further drive adoption of e-commerce, digital payments and digital lending, all of which require digital identity-based verification.



**Growth Drivers:**

1. Government Tailwinds: Many government schemes require an active PAN card, so verification and authentication becomes important
2. Large Volume of Transactions: While the per-transaction revenue might be nominal, these verifications occur on a very large base, allowing for high volume growth.
3. Growth of Fintech Industry: The expanding fintech sector, driven by new entrants and significant investments, is expected to increase the demand for digital verification services as more diverse offerings emerge.
4. Large Unaddressed Headroom: With only 2% of the population as regular digital transactors, the growing e-commerce ecosystem is likely to encourage broader adoption of digital payments, boosting the need for digital verification.

**D. OPEN DIGITAL ECOSYSTEMS (ODES)**

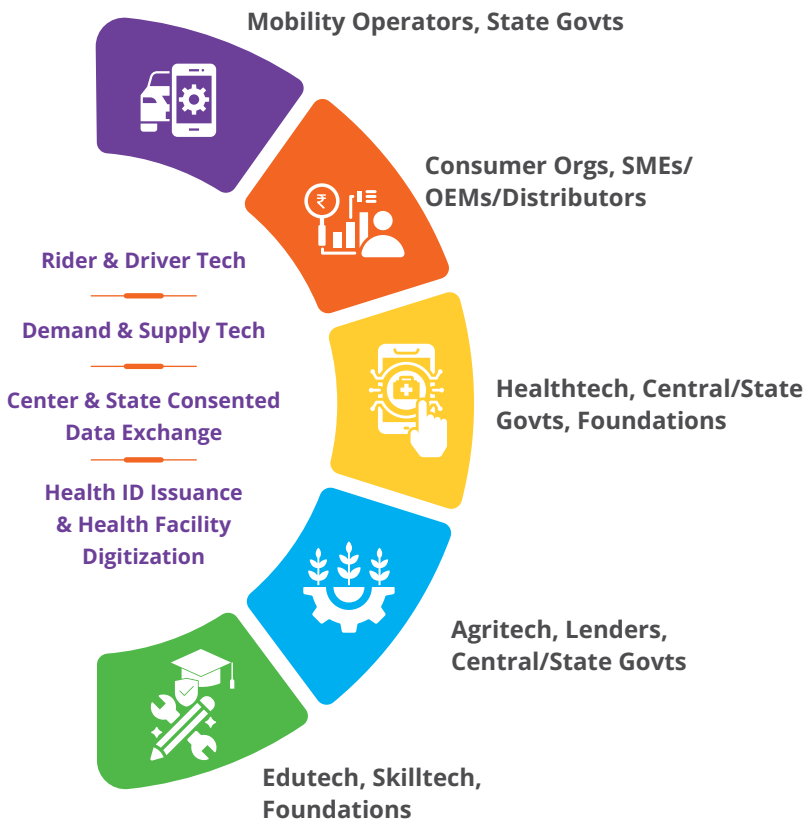
ODEs are secure digital platforms that enable a community people and organisations to unlock transformative innovative solutions for societal challenges, based on a robust governance framework.

ODEs enable interoperability between siloed systems so that innovators can build solutions on top, by leveraging open source software, open data, open standards, open licenses, and open APIs. These platforms are governed by set of rules that ensure fair and efficient collaboration.

Protean have been at the forefront of building Open Digital Ecosystems (ODE) tech over the last two years. It all started in 2021, where Protean was the first BECKN gateway and registry to run in Kochi for an open mobility pilot (Kochi Open Mobility Network). The company is one of the main contributors and enablers towards building of sustainable and innovative technology solutions fostering inclusivity, innovation, efficiency, ease of access and fair pricing structure. The ecosystem enables both the public and private sector to collaborate for enabling open discovery between demand and supply ecosystems.

**Our ODE technology consists of two stacks:**

- The first is Digital Public Infrastructure (DPI) like Gateway, Registry and RSP
- The second comprises of demand and supply tech which is used by a number of buyer apps and seller apps



**Digital Public Infrastructure**

- Beckn Gateway
- Registries
- Recon & Settlement
- Catalogue Service
- Grievance Management
- Rating & Scoring Service

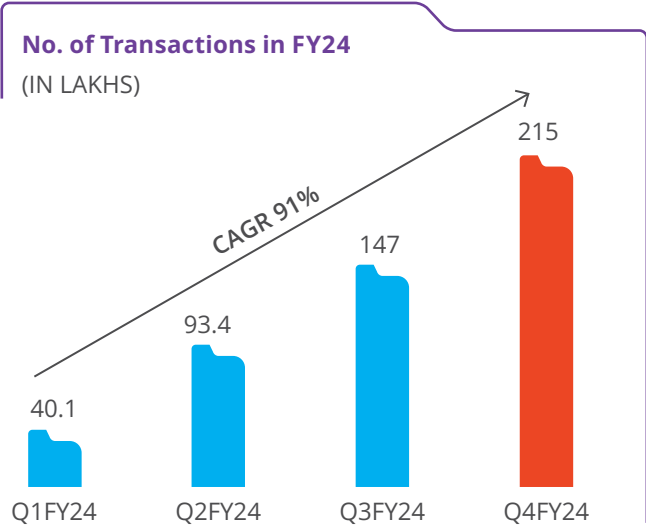
100M Gateway Search Requests Serviced Since Apr 23

Protean has been critical in developing 5 multi-sector interventions for the following industries:

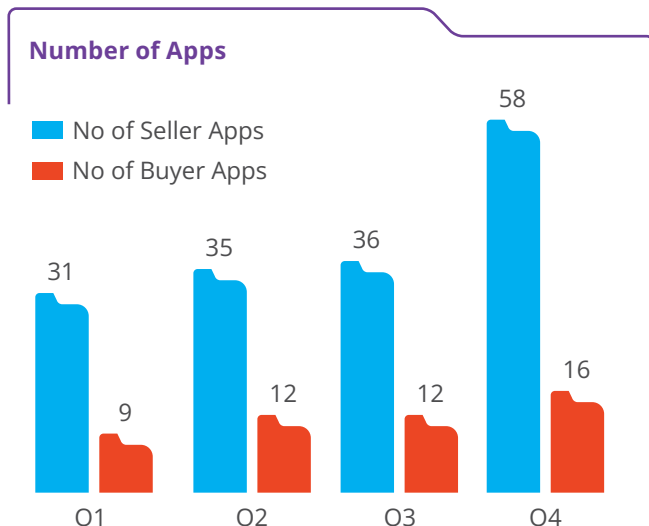
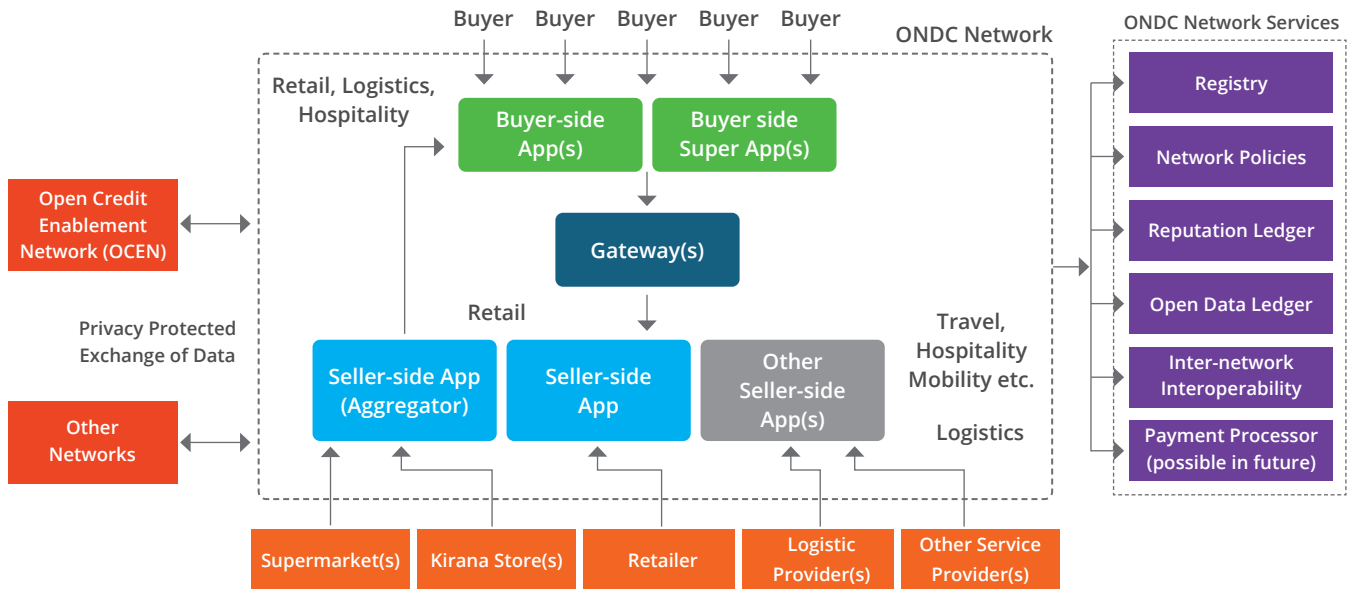
**1. E-COMMERCE**

Protean is one of the pioneering members of ONDC, an open market network for digital commerce solutions. With the rise of e-commerce in India, we are well-positioned to capture

**ONDC** - We are one of the founding members of the Open Network for Digital Commerce (ONDC) and have been supporting the growth of this democratic portal since its inception. We continue to see strong traction in the ONDC with rising number of buyer and seller partners, rapid growth in the transactions and the developing use cases across industries. We work with over 20 hyperlocal domains including groceries, fashion, electronics and open finance among others.







## 2. MOBILITY

The Open Digital Ecosystem (ODE) for mobility started with the Kochi Open Mobility Network initiative, built on the Beckn protocol, which marked a significant shift towards decentralizing mobility services. As the landscape evolved, we set our focus on creating an ecosystem where taxi, bus, and auto drivers can thrive in an open and fair marketplace, free from the constraints imposed by existing closed aggregators.

### Empowering Supply-Side Stakeholders

Our strategy involves collaborating with government bodies and transport unions to empower local transport providers, enabling them to compete on an even playing field. By leveraging open networks, we aim to return control to these supply providers, ensuring that taxi drivers, bus operators, and rickshaw drivers are not restricted by the monopolistic practices of traditional mobility platforms.

### Demand-Side Integration and Value Creation

We are developing seamless demand journeys for various transport services, including taxi, cab, and rickshaw ride-hailing, bus bookings, and metro ticketing. These services will be integrated into the buyer applications we deploy across banking, enterprise, and distribution sectors. By doing so, we unlock new revenue streams for our partners while offering users more choice and convenience.

### Scalable Ecosystem and Open Network Supply

Our applications will tap into supply channels available on the ONDC open network, offering ready plug-and-play options for various demand-side use cases. This model not only expands access for consumers but also creates an inclusive marketplace that benefits both supply and demand participants, paving the way for a more equitable digital mobility landscape.

### 3. AGRICULTURE

Agri-stack is a government initiative to build an ecosystem that will digitalize agriculture services. An attempt to provide all round digital services to farmers, primarily for credit, advisory, inputs and market linkage. India Digital Ecosystem of Agriculture (IDEA) will lay down the framework for agristack consisting of 3 core registries that is Farmer registry, geofenced land registry and crop registry

**Agristack** - The Agri stack establishes a robust framework for seamless data exchange between farmers, government bodies, and private entities. This stack is being created as a Digital Public Infrastructure (DPI) designed to revolutionize data management and information sharing within the Indian agricultural sector leading to enablement of multiple use cases supporting Agri lending, Agri marketplaces, insurance and advisory. Agriculture is primarily a state subject in India, which means data across states often resides in disparate formats and structures. By fostering collaboration and secure data flow, Agristack empowers stakeholders across the agricultural ecosystem to make informed decisions and optimize agricultural practices.

Beyond data management, Agristack is designed to be a comprehensive digital marketplace. It connects farmers with lending institutions, enabling them to access institutional credit and loans more efficiently. By providing detailed information about a farmer's land use, crop types, and financial history, Agristack significantly reduces the time and complexity involved

in loan processing, making it easier for farmers to secure the funding they need. Additionally, the platform offers access to a wealth of resources, including scientific farming techniques, the latest government incentives, warehousing and logistics solutions, and soil and plant health data analytics. With approximately 4 Crore Farmer IDs generated across 4 state, 7.5 Crore Farms geo-referenced and 10 Cr Digital Crop Surveys recorded across 4 pioneer states, Agristack is expected to cover many more states in the current financial year.

Our company is critical in the development of an infrastructure to streamline the digital transformation of the agriculture sector. With an end goal of tracking information related to the agriculture ecosystem and its participants and creating a digital marketplace for these participants including farmers, lending institutions, regulatory bodies.

We have ideated and deployed this platform that allows for unique identification of farmers via AADHAR authentication that can connect farmers to the state and central government, digitize their data and allow for useful analytics and smoothen the procedure of availing institutional credit and loans. Additionally, this platform is also useful to allow interested parties to upskill themselves by securing access to scientific farming techniques, the latest government incentives, warehousing and logistics and soil and plant health data analytics.

#### Protean's Contribution in Building Agristack

##### Problems Identified:

- **No Unique ID** - Difficult to identify a Farmer across States
- **Information Asymmetry** - Agriculture is a state subject with federated data across States/ Departments
- **Lack of Farmer Consent** - Data is shared with no visibility to the Farmer
- **No Macro View** at Centre/State for Planning/MIS

##### Solutions:

- **Unique Farmer ID** for every Farmer with Aadhaar Auth
- **Universal Farmer Service Interface (UFSI)** as an Interoperable Agri Data Exchange between Centre & State enabling open APIs
- **Agri Consent Manager** for every State Dept. to get explicit Farmer Consent (DPDP compliant)
- **Multiple Dashboards** for Centre/State for Analytical Insights

## 4. HEALTH

### Impact of Digital Healthcare

The integration of digital healthcare into the medical field has revolutionized the way healthcare services are delivered, significantly impacting both patient care and healthcare systems. Key innovations such as telemedicine, electronic health records (EHRs), wearable health devices, and AI-driven diagnostics have collectively enhanced accessibility, efficiency, and patient outcomes. Telemedicine has emerged as a crucial tool, particularly highlighted during the COVID-19 pandemic, by enabling remote consultations and reducing the necessity for in-person visits. The adoption of electronic health records has streamlined data management, facilitating better coordination among healthcare providers and minimizing errors. AI-driven technologies are advancing diagnostics and treatment personalization, which not only improves healthcare outcomes but also alleviates the burden on medical professionals. However, as we embrace these digital advancements, it is essential to address concerns around data privacy and the digital divide to ensure equitable access to healthcare innovations.

### National Digital Health Programs

The Ayushman Bharat Digital Mission ("ABDM") initiative supports universal health coverage in an efficient, accessible, inclusive, affordable, timely, and safe manner, leveraging on open, interoperable, standards based digital systems, and ensures the security, confidentiality, and privacy of health-related personal information. Citizens and patients in India are served by different stakeholders in the healthcare system – namely, policymakers in central and state governments, healthcare professionals, regulators, allied private entities such as insurers, and providers of healthcare services in hospitals and pharmacies.

ABDM introduces registries for Healthcare professional, healthcare service providers, allied service providers and citizens to create a unique online verifiable identity for all stakeholders in the ecosystem.

The ABDM is envisaged to create a digital platform using data, information, and infrastructure services, while also ensuring the security, confidentiality, and privacy of health-related personal information. Based on open protocols and with privacy by design inbuilt into its framework, it aims to foster inclusivity and create a population-scale digital infrastructure for standardizing healthcare delivery across the country.

Under the Ayushman Bharat Digital Mission, the Ayushman Bharat Health Account ("ABHA") number was launched to standardise the process of identification of an individual

across healthcare providers by providing consent-based access and digital health records, which are secure and private. This will allow individuals to share their health records digitally with hospitals, clinics, insurance providers, and others. As of August 27, 2024, approximately 663 million ABHA cards have been generated. The basic eligibility requirement for the ABHA is an Aadhar card/ a mobile number; as on August 27, 2024, there were 1.4 billion Aadhar card holders in India

### Protean's role in Bharat's Digital Healthcare Ecosystem

Protean is working with various stakeholders to support India's digital health transformation. Protean is working towards supporting the Ayushman Bharat Digital Mission on a population-scale.

### Co-WIN Empanelled Partner

Protean is one of the four companies empanelled by the National Health Authority for Co-WIN implementation and expansion globally. Protean is working with various stakeholders to take India's Co-WIN platform and take it global as Digital Public Good for population scale impact across countries, which can be used for mass vaccination drives for Communicable diseases like Polio, TB etc

### Protean Digital Health Platform

Protean has also developed Digital Health Platform to boost digital health adoption by healthcare practitioners. The solution is aimed at boosting the public health infrastructure across the country.

Protean is already undertaking a project with a state government to deploy the solution across the state primary health clinics.

The platform is an end-to-end solution for healthcare providers while also providing the policy makers with key decision drivers for healthcare monitoring and response.

### Protean AarogyaKosh

Protean has also developed a Personal Health Records application and health locker integrated with the Ayushman Bharat Digital Mission. With data privacy and security as its core values, Protean is well placed to bring digital health to all citizens to improve access and ease of care.

### Way Forward

With its initiatives across the healthcare sector, Protean aims to bridge the gaps in the current healthcare delivery and support India towards its movement in achieving Universal Health Coverage and create a blueprint for implementation for other international geographies. With

its experience in projects like PAN card implementation, Protean is well placed to take digital healthcare to grassroots level and be a catalyst to change in the digital healthcare landscape across the country and beyond.

## 5. EDUCATION & SKILLING

India is one of the youngest nations in the world with more than 50% of the total population below 25 years of age. Our young people have to be both, educated and employable for the jobs of the 21st century. The Prime Minister has explained how Skill India needs to be closely coordinated with Make in India. Yet, today less than 5% of our potential workforce gets formal skill training to be employable and stay employable. We have developed and continue to maintain Vidya Lakshmi, Vidhyasaarathi and Online network for Education and Skill Transformation.

- VIDYALAKSHMI:** With a view to enable all poor and middle class students to pursue higher education of their choice without any constraint of funds. Vidya Lakshmi is a first of its kind portal for students seeking Education Loan. This portal has been developed under the guidance of Department of Financial Services, (Ministry of Finance) , Department of Higher Education (Ministry of Education) and Indian Banks Association (IBA).The portal has been developed and being maintained by Protean eGov Technologies Limited. Students can view, apply and track the education loan applications to banks anytime, anywhere by accessing the portal. The portal also provides linkages to National Scholarship Portal. From 2018 the RBI has mandated PSU and scheduled banks to offer education loans only through this portal.
- VIDYASAARATHI** is a technology-enabled initiative by Protean eGov Technologies enabling underprivileged students to receive financial assistance via corporate-funded scholarships. It aims to bridge the gap in education finance in the country through an online platform. Students can search and apply to various education finance schemes they are qualified for. Ever since its inception, Vidya Saarathi has received tremendous response with more than 16 lakh students registering on the portal and many leading Indian corporates have disbursed scholarships through the platform.

Vidyasaarathi and CSR for corporates: Ministry of Corporate Affairs notified Section 135 and Schedule VII of the Companies Act providing the threshold limit and guidance on usage of CSR funds to a company. Vidyasaarathi can be used by fund providers, industries, and corporate entities to promote skill development by

designing and managing education finance schemes using this platform to disburse their CSR fund in higher education.

Vidyasaarathi for Students: Due to unaffordable and increasing fees structure of the higher education in India many students misses out on the higher education due to lack of funds. Those students that are willing to pursue higher education and need financial support can use Vidyasaarathi platform to avail the required financial support.

- OPEN NETWORK FOR EDUCATION AND SKILLING TRANSFORMATION (ONEST):** India, with its widespread access to low-cost, high-speed internet, smartphones, has made way for students to access education online. ONEST is an interoperable, decentralized network that aims to democratise education and provide learners the opportunity to access a wide array of educational content and skill development prospects.

It has been developed to mitigate challenges within the existing fragmented educational landscape. The network's primary aim is to establish seamless and secure connections between providers of educational opportunities, including courses, training and scholarships, and individuals seeking access to these resources. In the age of Digital Public Infrastructure, ONEST is an attempt to drive innovation, inclusion, and competition at scale, operating under open, transparent and participatory principles.

The ecosystem currently comprises key players including ONDC as the network facilitator, EkStep as the network incubator, FIDE as the protocol partner and Protean as the knowledge partner. Thus, ONEST ensures that every individual has equitable access to learning which can empower them to achieve their maximum potential and secure livelihood opportunities.

As ONEST's trusted knowledge partner, Protean provides technology solution that connects one to ONEST's network.



**Decentralized network for:**

- Education Finance
- Skillling
- Learning
- Sustainable Livelihood

**REALISING THE DIGITAL BHARAT DREAM**

According to Mckinsey's report—Democratizing Digital Commerce in India—ONDC is projected to increase Indian digital consumption to a staggering \$340 billion by 2030. This progression reflects its commitment to realising the digital Bharat dream: A vision where every business, regardless of size or location, can thrive in the digital economy. From onboarding mobility sellers, expansion to B2B commerce, and now the venture into fintech services, it is expanding sellers' scope beyond mere brick-and-mortar establishments.

*(Source: Forbes India, Worldometer, Ministry of Statistics & Programme Implementation, World Bank, TRAI, Ministry of Communications, Ministry of Electronics & IT, Ministry of Information and Broadcasting)*

**E. CLOUD & INFOSEC**

Your company is committed to bringing the vision of a connected digital ecosystem to India, and one of our significant offerings in this regard is our cloud-based solutions. Our open-source cloud is highly energy efficient and MeITY-certified, allowing us to bid for government projects.

We have an energy-conservation patented technology with a partner, allowing us to focus at large scale e-governance and infrastructure projects, where we ourselves are contributing a technology service provider to provide a cloud hosted capability.

Our offerings cater to multiple sectors including E-commerce, Aggregators,

SaaS Vendors, Manufacturing and the Public Sector. With best-in-class manageability features, live migrations, performance dashboards and flexibility to configure resources on the go that are highly customizable for a variety of clients, our aim is to service the middle market, small businesses, the startup ecosystem, and provide them the agility and elasticity of a cloud hosted infrastructure.

**Solutions Offered:**

- 1. Infrastructure As a Service (IaaS)** – We offer virtualized computing resources like servers, storage, and networking to allow businesses to scale up and scale down resources as per business needs. Our cloud infrastructure is highly secure and flexible, allowing for maximum efficiency and safety.
- 2. Storage as a Service (SaaS)** – Scalable and flexible block, object and file storage over the internet.

- 3. DaaS & Virtual Office** – Ideal for contracted and distributed Staff, we offer cloud-powered virtual desktops including windows, MS office, security and centralized manageability. This allows for companies to protect sensitive data and ensure compliance & regulation
- 4. Security Architecture** – Wide range of security solutions to mitigate at different levels. All security components are integrated with security information and event management (SIEM). We offer these services at the data, application, and network level, allowing us to cater to a wide range of customer requirements.
- 5. Managed Security Service** – We offer OS management, middleware management and security management among other offerings.

**F. DATA STACK**

A data stack is a collection of technologies and tools used to collect, store, and process, analyse and visualize data. Protean is working to develop a data-rich economy by incorporating technology such as artificial intelligence (AI), customizable data visualization, API integration and digital authentication to facilitate smarter lending policy and an API marketplace to allow the public, lending institutions and enterprises to upscale their offerings using analytics and creating a more streamlined and process-based approach to lending, data collection and identity verification. This business is aimed to complement and strengthen Protean's identity business.

**Solutions Offered:**

- 1. RISE with Protean** – RISE with Protean is our proprietary digital API marketplace. This platform targets streamlining the discovery and application of digital assets like APIs, micro-services, and user journeys, thereby enhancing API use and its integrations for businesses in India. With an expansive repertoire of 300+ APIs, Micro Services, and user journeys with additional capabilities like Sandboxing built on the platform to try – RISE with Protean is committed to continual expansion, catering to industries such as Finance, Health, e-commerce, Gaming, Agriculture, Education, and Skilling.
- 2. Protean X (Digitally verifiable credentials)**  
As the digital landscape is evolving rapidly, there is an increase in demand for robust and secure approach to verify and validate digital identities and documents. ProteanX is a future-ready solution, enabling

individuals and organizations to create, verify and store credentials using blockchain-based technology. Whereas traditional methods rely on centralized data storage, often compromising user privacy and hindering interoperability, ProteanX enables a secure and tamper-proof digital record of one's Identity, documents, certificates and qualifications issued by a trusted source such as university, employer, government etc. on a distributed ledger. ProteanX aligns seamlessly with the Digital Public Infrastructure (DPI) approach to verifiable credentials and protects user privacy while ensuring compliance.

### 3. AI enabled Central Know Your Customer (CKYC)

– We have incorporated AI-based analytics and work with the government on a centralized database to support the CKYC system with the goal of eliminating the submission of KYC documents for verification purposes while availing of any financial services from the service provider. This system also offers APIs for search & download from CERSAI and helps entities with prefilled data in the digital onboarding journey & reduces customer drop-offs.

### 4. eSign Pro – Launched on 1st July 2024 eSign Pro is the state-of-the-art digital signature and stamping product aimed at being the single, most comprehensive eSign & eStamping offering in the market, bundled with a full stack smart documentation suite. eSignPro can completely eliminate physical paper and manual

signatures across a host of processes such as account opening, re KYC, lending and any contract execution. It provides a superior experience with features like workflow management, user-friendly dashboards and universal access through WhatsApp, SMS, and email. It is designed to give faster turnaround times, reduced costs and enhanced risk control to organisations and their customers. eSignPro marks a pivotal stride in Protean's commitment to further digital financial inclusion while building for billions.

### 5. Digital Onboarding and Credit Verification –

Protean has developed a comprehensive regulatory tech stack to help financial institutions reduce risk & time to onboard customers, improve data accuracy and empower them to create seamless digital experiences. This is paired with our other offerings to smoothen the lending process and promote a more data-driven approach to digital financing.

### 6. Account Aggregator (AA) – Protean is licensed by RBI to operate as an Account Aggregator. AA helps you share your financial data from your account to any other financial institution like banks, insurance companies etc. that requires this data. The data is shared via consent based financial data sharing for credit evaluation and personal finance management. This enables lenders to have quick access to data, streamlining the lending process and promoting greater financial inclusion by shifting from asset-based lending to credit-based lending.

## 4.3 Financial Performance

### Consolidated Profit and Loss Highlights

Particulars	(in million)		
	FY 2023-24	FY 2022-23	FY 2021-22
Income	9496.1	7,838.6	7,699.4
Expenditure	8217.5	6,434.4	5,844.3
Depreciation and amortization expense	274.8	182.8	168.4
Profit before Tax	1278.6	1,404.2	1,855.1
Profit after Tax	972.9	1,070.4	1,438.2
Net worth	9259.9	8,569.2	7,879.7
Earnings Per Share	-	-	-
Basic (₹)	24.06	26.50	35.77
Diluted (₹)	23.94	26.48	35.72
Dividend paid/ proposed (%) (Face Value – ₹ 10 per equity share)	100%*	100%	100%

\* Proposed

During FY 2023-24, Revenue from operations stood at ₹ 8,820.4 million as compared to ₹ 7,422.0 million in the previous year. The Profit After Tax (PAT) during the year was ₹ 972.90 million as compared to ₹ 1,070.40 million in previous year. The company has made provision for Tax of ₹ 305.7 million (Current Year Tax). No amount is proposed to be transferred to reserves.

### Revenue

Revenue from operations stood at ₹ 8,820.4 million as compared to ₹ 7,422.0 million, registering a y-o-y growth of 18.83%. The growth was primarily attributable to increase in PAN, CRA activities and ID services business volumes, along with the growing new business lines of cloud, infosec, data stacks and ODEs.

### Expenses

The total expenses (including depreciation and amortisation expenses of the company stood at ₹ 8217.50 million in 2023-24 compared to ₹ 6,434.40 million in 2022-23, registering a y-o-y increase of 27.71%. The increase was primarily due to increase in salary cost, increased processing expenses.

### Consolidated Balance Sheet Highlights

Particulars	(in million)		
	FY 2023-24	FY 2022-23	YoY Change (%)
Tangible Assets	446.7	517.9	-13.75%
Right-of-use & intangible assets	413.4	115.2	258.85%
Financial assets	5907.4	5695.7	3.72%
Other noncurrent assets	717.0	636.8	12.59%
<b>Total non-current assets</b>	<b>7484.5</b>	<b>6965.6</b>	<b>7.45%</b>
Trade receivables	1892.9	2088.6	-9.37%
Cash and Bank	1507.6	1375.3	9.62%
Other financial and current assets	967.4	611.5	58.20%
<b>Total current assets</b>	<b>4367.9</b>	<b>4075.4</b>	<b>7.18%</b>
Assets held for sale	-	-	-
<b>Total assets</b>	<b>11852.4</b>	<b>11041.0</b>	<b>7.35%</b>

### Non-Current Assets

#### Tangible Assets

The company's tangible assets decreased by 13.8% from 517.9 million in FY23 to 446.7 million in FY24. This can largely be attributed to depreciation of fixed and tangible assets and no large capex spend.

#### Right of Use & Intangible Assets

The company's right of use and intangible assets increased by 259% from 115.2 million in FY23 to 413.4 million in FY24. This can largely be attributed to increased consumption and creation of these assets in line with expansion of business operations.

### Profitability

#### Profit before tax

The company's profit before tax stood at ₹ 1278.60 million in 2023-24 compared to ₹ 1,404.20 million in 2022-23, registering a y-o-y degrowth of 8.95%. This decrease was primarily due to creating provisions and larger investments into developing the new business lines.

#### Profit after tax

The company's profit after tax stood at ₹ 972.90 million in 2023-24 compared to ₹ 1,070.40 million in 2022-23.

### DIVIDEND

The Board of Directors have recommended a dividend of 100% i.e. ₹ 10/- per equity share (on the face value of ₹ 10 each) for FY 2023-24 for consideration of the Shareholders. The dividend distribution would result in a cash outflow of ₹ 404.46 million (approx.) (Pay-out ratio of 41% approx.).

## Current Assets

### Trade Receivables

The company's trade receivables decreased by 9.4% from 2088.6 million in FY23 to 1892.9 million in FY24. This can largely be attributed to improved recovery and collection policy.

(in million)

Particulars	FY 2023-24	FY 2022-23	YoY Change (%)
<b>Shareholder's equity</b>	<b>9259.9</b>	<b>8569.2</b>	<b>8.06%</b>
Lease liabilities	121.5	39.5	207.59%
Other non-current liabilities	233.2	154.4	51.04%
<b>Total non-current liabilities</b>	<b>354.7</b>	<b>193.9</b>	<b>82.93%</b>
Trade payables	1198.6	1318.3	-9.08%
Lease liabilities	86.4	39.7	117.63%
Other current liabilities	952.8	919.9	3.58%
<b>Total current liabilities</b>	<b>2237.8</b>	<b>2277.9</b>	<b>-1.76%</b>
<b>Total liabilities</b>	<b>2592.5</b>	<b>2471.8</b>	<b>4.88%</b>
<b>Total equity and liabilities</b>	<b>11852.4</b>	<b>11041</b>	<b>7.35%</b>
<b>Shareholder's equity</b>	<b>9259.9</b>	<b>8569.2</b>	<b>8.06%</b>

## Non-Current Liabilities

### Lease Liabilities

The company's non-current lease liabilities increased by 207.6% from 39.5 million in FY23 to 121.5 million in FY24. This can largely be attributed to increased long term lease secures and renewals.

## Current Liabilities

### Trade Payables

The company's trade payables decreased by 9.1% from 1318.3 million in FY23 to 1198.6 million in FY24. This can largely be attributed to reduced quantity of credit purchases from vendors.

### Lease Liabilities

The company's current lease liabilities increased by 117.6% from 39.7 million in FY23 to 86.4 million in FY24. This can largely be attributed to increased short term lease secures and renewals.

## Key Financial Ratios

Particulars	FY2024	FY2023	Change
Revenue growth (%)	18.84%	7.42%	1141 bps
Net Profit Margin (%)	10.20%	13.70%	-350 bps
Operating Profit Margin (%)	17.8%	20.3%	-250 bps
Basic EPS (₹)	24.06	26.5	-9.21%
ROCE	13.30%	16.02%	-272 bps
Debtors Turnover Ratio (days)	82	101	-18.81%
Current Ratio (x)	1.95	1.79	8.94%
Return on Net Worth (%)	10.51%	12.49%	-198 bps
Inventory Turnover Ratio	N/A	N/A	-
Interest Coverage Ratio	N/A	N/A	-
Debt Equity Ratio	N/A	N/A	-



- Revenue grew by 18.84% in FY24 driven by larger demand for services, growing addressable market and traction across business verticals
- Net Profit Margin stood at 10.20% in FY24 as compared to 13.7% in FY23 due to increased investment into developing new business lines and bolstering provisions
- Basic EPS fell from 26.5 in FY23 to 24.06 in FY24
- Return on Capital Employed fell to 13.3% from 16.02% in FY23 owing to higher quantity of capital employed as part of business expansion
- Days sales outstanding improved to 82 days from 101 days in FY23, due to clearing up of past receivables
- Current ratio improved to 1.95, up 8.94% in FY24 as compared to 1.79 in FY23 due to decreased trade payables and increased cash and financial assets.
- Return on Net Worth fell to 10.51% from 12.49% in FY23 as a result of reduced net income in FY24.

### Outlook

As we reflect on FY24, we're pleased to report a strong performance, underscored by a 19% growth in revenues, driven by robust double-digit growth across our core business verticals. This year, our tax services business, a key revenue pillar, achieved a 12% year-on-year increase, with PAN card issuance crossing 5 crores, up from 4.1 crores in FY23. With more than 35% of India's population still without a PAN card, and the nation's young demographic adding approximately 1.2 crore youth to the workforce annually, the potential for growth remains substantial.

In our pension services business, we witnessed a 14% growth. The number of accounts opened in FY23-24 rose to 1.37 crore from 1.22 crore in the previous year. As the largest Central Record-keeping Agency (CRA) for the National Pension System (NPS) and Atal Pension Yojana (APY), with over 97% market share in NPS and 100% in APY, we are well-positioned to capitalize on India's low pension penetration. With only 6% of private sector employees in India covered under pension schemes, compared to nearly 70% in the U.S., the opportunity for expansion is significant.

Our identity services business saw exceptional growth of 62%, fuelled by the rapid adoption of digital payments and increasing regulatory support. The surge in demand for services such as eSign, eKYC, online PAN verification, and Aadhaar authentication, driven by their integral role in various financial and legal processes, further underscores

the vast potential in this segment. With over 200 new B2B clients onboarded and contracts secured with various state governments, we are expanding our reach and enhancing the digitization of processes across sectors.

Our new business verticals, including open digital ecosystems, cloud and information security, data stacks, and international expansion, are beginning to gain momentum. We are particularly encouraged by the progress in the open digital ecosystems space, notably with the Open Network for Digital Commerce (ONDC), which has shown promising network adoption.

The profit after tax (PAT) stood at ₹ 97 crore with a 9% decline YoY, this reduction is primarily due to our strategic investments in new business verticals and the prudent provisioning for long-standing sovereign debt related to our projects with the income tax department. We remain confident in the eventual recovery of these funds. Our balance sheet continues to be robust, with over ₹ 700 crore in cash and cash equivalents, and we maintain our debt-free status. To maximize shareholder returns, we are actively pursuing inorganic growth opportunities, particularly in businesses that bring cutting-edge technologies and accelerate our time to market.

Our expansion into new sectors, such as agriculture and education, through strategic initiatives like the core agri stack and the Open Network for Education and Skill Transformation (ONEST), demonstrates our commitment to contributing to the nation's digital infrastructure. The launch of the RISE with Protean data stack and our AI-powered CKYC solution further highlights our focus on innovation and leadership in digital public infrastructure.

Looking ahead, we remain optimistic about the growth prospects driven by the Digital India initiative. Our history of building population-scale e-governance platforms positions us as a cornerstone of this transformative journey. We will continue to leverage our unique combination of technology and expertise in e-governance to add value across sectors, ensuring that we remain at the forefront of India's digital evolution.

As we move forward, our focus will be on nurturing our new business lines to their full potential, maintaining our financial strength, and exploring new opportunities that align with our vision of a digitally empowered India. Our journey has just begun, and we are excited about the endless possibilities that lie ahead.

## 4.4 Highlights in FY2024

### ■ Protean eGov Technologies Limited IPO

We are proud and honoured to announce that as of November 13, 2023, Protean is now a publicly listed company. We are deeply grateful for the overwhelming support reflected in our oversubscription this year, which was oversubscribed by ~24x. We recognize the added responsibilities that come with this trust. Be assured, we are committed to upholding the faith you have placed in us and will continue to strive for excellence in all our endeavours.

### ■ Launch of Rise with Protean

The company is proud to announce Rise with Protean which is India's pioneering Multi-Sectoral One-Stop Shop for APIs, Micro Services, and User Journeys, platform designed to meet the digitalization needs of organizations across diverse sectors. With an expansive repertoire of 300+ APIs, Micro Services, and user journeys with additional capabilities like Sandboxing built on the platform to try – RISE with Protean is committed to continual expansion, catering to industries such as Finance, Health, eCommerce, Gaming, Agriculture, Education, and Skilling. It simplifies access to APIs, micro services and user journeys for multiple industries. Since its launch the platform has seen 100 entities apply, with integration customized to their requirements.

### ■ Protean X (Digitally verifiable credentials)

ProteanX is a future-ready solution, enabling individuals and organizations to create, verify and store credentials using blockchain-based technology. ProteanX enables a secure and tamper-proof digital record of one's Identity, documents, certificates and qualifications issued by a trusted source such as university, employer, government etc. on a distributed ledger. ProteanX aligns seamlessly with the Digital Public Infrastructure (DPI) approach to verifiable credentials and protects user privacy while ensuring compliance

### ■ Launch of Protean SurakshAA

In 2024, Protean launched an account aggregator service that further enables us to drive economic empowerment and inclusion by enabling digital lending, on boarding, and various other journeys to enable a digital India at corporate and consumer level. Protean Account Aggregator Limited (hereinafter referred as Protean SurakshAA), a wholly owned subsidiary of Protean e-Gov Technologies Ltd.), is registered with RBI to provide Account Aggregator Services. Protean SurakshAA is one of India's most user-friendly & secure platform to provide your consent to share sensitive financial data under the RBI approved Account Aggregator framework. The app aims at empowering

you with control over how, when and with whom your data is shared. This app also helps you in managing your consents on the Account Aggregator Platform, helping its end users to retrieve, consolidate, and deliver its financial information and share it with a third party based on the explicit consent of the user in secured and encrypted manner.

### ■ Launch of ONEST

Protean played a critical role in the development and building of an infrastructure layer for a new open digital ecosystem for education and skilling – ONEST (Open Network for Education and Skill Transformation). This ODE is intended to support the digital transformation of education and skilling through a democratic open-source platform with emphasis on access to resources. ONEST offers a decentralized network for education finance, skilling, learning and developing a sustainable livelihood.

### ■ Launch of Agri-Stack

The company plays a critical roles in the development and building of a new open digital ecosystem for the digital transformation of the agriculture sector – Agri-Stack. We developed the core Agristack with the central government and this ODE is intended to assist with tracking of farmer ID, land records, crop registries, soil health records, Agri-finance and customized advisories.

### ■ Launch of AI powered CKYC solution

As a pioneer in Aadhaar Authentication and eKYC with over a decade of experience, Protean launched an AI-powered CKYC solution. The system uses AI, image recognition and other intelligent engines to minimize manual intervention while processing millions of records and syncing them with CERSAI's CKYC database. It also offers APIs for search and download from CERSAI. This helps entities to provide pre-filled data in the digital on boarding journey & reduce customer drop-offs.

### ■ Launch of e-Sign Pro

On 1st July 2024, Protean launched the state-of-the-art digital signature and stamping product – eSignPro aimed at being the single, most comprehensive eSign & eStamping offering in the market, bundled with a full stack smart documentation suite. It is the latest upgrade to Protean's eSign stack to further expand its product offering and cement its market leadership position. In addition to meeting all eSign requirements, eSign Pro offers e-stamp and digital stamping solution coupled with workflow based solution. The product can completely eliminate physical paper and manual signatures across processes such as account opening, re-KYC, lending and contract execution.

## 4.5. Human Resource

For Protean, our talent is the greatest asset we have as an organization. We are committed to fostering an environment at work which inspires our employees to discover and realise their full potential. An organization passionate to support employees, we encourage them to establish rewarding careers and become future-ready enabling them to identify, nurture and develop quality talent at all times in the organization.

We are collectively promoting new working practices by institutionalising hybrid modes of working, digitising procedures and refreshing our culture to encourage employees to adopt innovative working practises and making them feel belonged in the organization leading to attraction and retention both.

In the past 2 years we have added about 3 times to the previous employees across the organization in the tech and non-tech space both with a combination of experienced lateral hires and fresher on-boarding of Technology Fresher and Management Trainees. As an organization, we have grown from 438 (March 2022) to 713 (March 2024) on the headcount.

In our ongoing commitment to fair and transparent reward mechanisms, Protean has successfully implemented role-wise and level-wise job mapping for the first time. This initiative included obtaining CXO concurrence on comparator baskets and employee-wise job mapping, setting a new standard in clarity and consistency in our reward system.

We achieved a significant milestone by implementing a successful change management strategy for KPI and goal setting across the organization through our HRMS. This transition from a manual to a digital goal-setting and review process has streamlined performance management for all eligible employees.

Formal focus group training sessions were conducted for stakeholders, including employees and performance managers, on goal setting and performance reviews. Continuous follow-ups with performance managers and CXOs ensured effective closure of KPIs, reinforcing our commitment to a robust performance management system.

We recognize the importance of fostering an inclusive and diverse workplace. In FY 23-24, our gender diversity stood at 26.09% female and 73.91% male, reflecting our ongoing commitment to creating opportunities for women across all levels of our organization. Moving forward, we are committed to further improving our gender balance,

ensuring that we continue to build a more equitable and dynamic work environment.

In FY 23-24, we maintained a diverse workforce across various age groups, reflecting our inclusive approach to talent management. The age distribution of our employees: 30% of our workforce falls within the 20-30 age group, 42% in the 31-40 age group, 23% in the 41-50 age group, and 4% in the 51-60 age group. This diverse age range enhances our organizational strength by blending fresh perspectives with deep experience, contributing to our sustained growth and innovation.

Employee engagement initiatives were implemented through various rewards and recognition platforms, including celebrations of festivals, annual party and event celebrations. These activities have significantly boosted employee morale, fostering a sense of community and teamwork. By celebrating achievements and cultural diversity, the organization has strengthened team cohesion and created a more inclusive and supportive work environment.

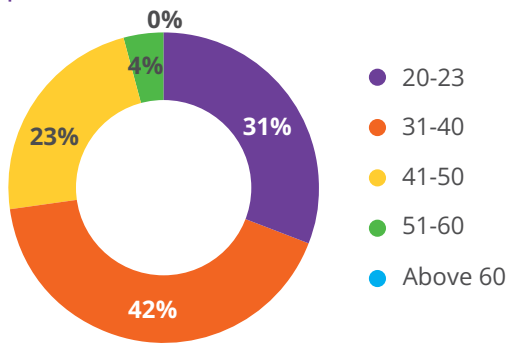
The organization has implemented a comprehensive retention strategy that integrates recommendations from CXOs to retain employees who had submitted their resignations. This initiative aims to address the underlying causes of employee turnover by fostering a supportive work environment, enhancing communication, and offering tailored incentives to encourage employees to reconsider their decisions and remain with the company. Total attrition of Protean is below average than the industry attrition rate @ 12.41%.

We conducted a thorough review of our internal policies and aligned it with industry standards pertaining to recruitment, on-boarding, medi-claim under staff benefit, internal job potential, employee referral, paternity leave and recognition & engagement. Additionally, we reviewed and approved a voluntary time off policy for CSR activities, reflecting our dedication to both employee welfare and corporate social responsibility.

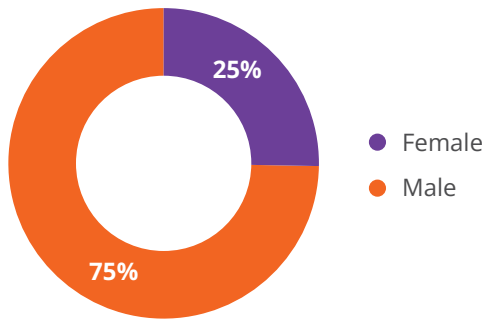
Growth and culture are key to the employee value proposition. At Protean, our endeavour is to provide all employees with the opportunity to realise their full potential and from open market we are building a young, competent, adaptable and digitally enabled workforce through lateral hiring and FutureFIT both. We are building a future tech organization addressing ever changing needs of market dynamics.

We believe in constant change for better and that all are employees play a pivotal role as A Change Engineer!

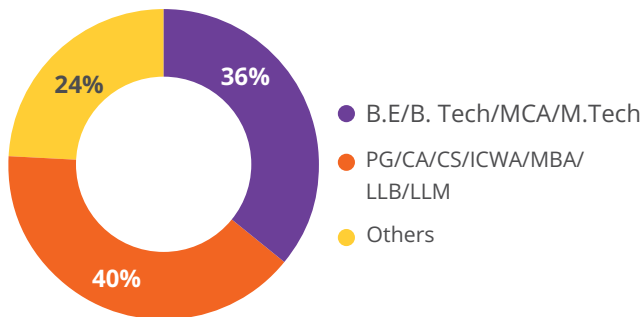
### Age-group wise break-up



### Gender Diversity



### Org. Level



## 5. OPPORTUNITIES AND THREATS

### Opportunities

#### 1. Leveraging Digital India Initiatives:

- **Market Leadership:** As a pioneer in digital transformation, Protean is well-positioned to capitalize on the growing demand for digital solutions across various sectors.
- **Increasing Adoption:** The rising awareness of digital ecosystems and government initiatives like Aadhaar, UPI, and DigiLocker is driving a significant increase in digital transactions, creating ample opportunities for Protean.

#### 2. Expanding Internationally:

- **Indian Expertise:** India's leadership in digital transformation, including the successful implementation of UPI and Aadhaar, makes it a valuable source of expertise for other countries.
- **Global Opportunities:** Protean's experience and capabilities can help governments worldwide implement large-scale e-governance solutions, particularly in emerging markets.

#### 3. Supporting Workforce Formalization and Financial Inclusion:

- **Growing Workforce:** India's vast and rapidly growing workforce presents a significant opportunity for Protean to contribute to the formalization of the labour market.
- **Financial Inclusion:** Protean can play a vital role in driving financial inclusion by providing solutions that enable access to financial services for a wider population.

#### 4. Contributing to National Pension Scheme Expansion:

- **Underpenetrated Market:** The under-penetration of the National Pension Scheme, especially among the unorganized workforce, offers a substantial market potential for Protean.
- **Government Focus:** Protean can align its offerings with the government's efforts to expand the coverage of the National Pension Scheme and provide retirement security to a larger segment of the population.

## Threats

### 1. Economic Downturns:

- **Reduced Spending:** During economic downturns, consumers and businesses may reduce spending, leading to lower demand for Protean’s products and services.
- **Market Volatility:** Economic uncertainty can create volatility in financial markets, impacting Protean’s investment returns and overall financial performance.

### 2. ONDC Adoption Challenges:

- **Slower Adoption:** If the Open Network for Digital Commerce (ONDC) does not gain traction as quickly as anticipated, it could limit Protean’s ability to participate in the digital commerce ecosystem.
- **Technical Issues:** Technical challenges or compatibility issues with ONDC could hinder Protean’s integration and limit its reach.

### 3. International Market Challenges:

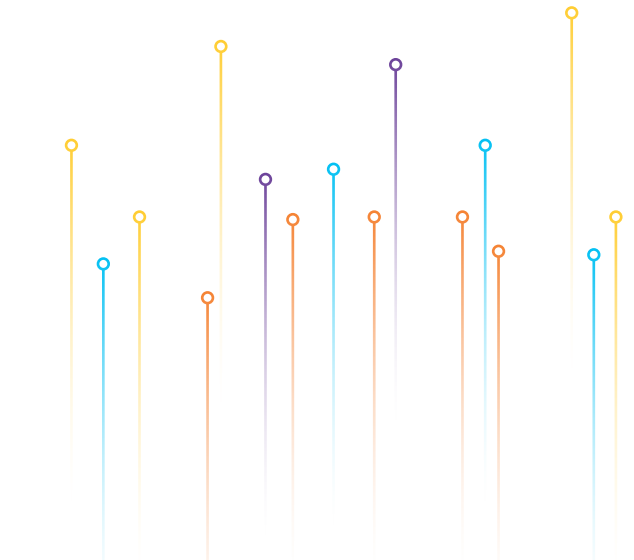
- **Inability to Secure International Projects:** Despite actively pursuing over 10 opportunities in global markets, Protean may encounter challenges in winning these projects. Factors such as intense competition from established players or local companies, changing regulatory frameworks, or geopolitical risks could hinder Protean’s ability to successfully secure and execute international contracts.
- **Geopolitical Risks:** Political instability, trade tensions, or geopolitical events could disrupt Protean’s international business activities and impact its revenue.

### 4. Technological Disruptions:

- **Emerging Technologies:** Rapid advancements in technology, such as artificial intelligence, blockchain, or quantum computing, could render current products or services obsolete, requiring significant investments in research and development.



The organization has implemented a comprehensive retention strategy that integrates recommendations from CXOs to retain employees.



- **Cybersecurity Threats:** Increasing cybersecurity risks, including data breaches, ransomware attacks, and identity theft, could damage Protean’s reputation, disrupt operations, and incur financial losses.

### 5. Government Policy Shifts:

- **Alternative Pension Schemes:** The government might introduce new pension schemes or modify existing ones, potentially impacting National Pension Scheme (NPS) activities.
- **Regulatory & Policy Changes:** Changes in government regulations and policies, such as stricter compliance requirements or engagement /contract terms or limitations on certain products or services, could impact Protean’s operations and profitability.

## 6. RISK MANAGEMENT

Your company has a Board approved Risk Management Policy which provides for Risk Management Governance Structure, Risk Management Process comprising Risk Identification, Risk Assessment, Risk Treatment, Risk Reviews and Status Update Reporting at all levels. As a part of implementation of the said Policy, various risks have been identified and Risk Assessment Framework has been defined. Risk Management Trainings for Risk Owners, Risk Champions and Risk Coordinators were conducted and Newsletters covering various aspects of Enterprise Risk Management were circulated for increasing awareness and building an effective risk management culture. Monitoring of identified risks is done through Risk Appetite Statement and Consolidated Risk Register. Mitigation plans are drawn for breaches (if any) and reported to the Board through Risk Management Committee.

In the normal course of business, your company is exposed to following risks as given in below table:

Risk	Impact	Mitigation
<b>Economy Risk</b>	Sluggish growth or downfall in the economy can adversely impact the company's performance.	After the Indian economy growth rate slowed down during FY22 from 9.1% in 2021-22 to 7.2% in 2022-23, it has picked up to 8.4% in FY24. Going forward, the country is expected to get a better control on inflation and sustain its growth trajectory in the foreseeable future.
<b>Regulatory Risk</b>	Frequent changes or non-compliance with the statutory norms and regulations may impact the reputation and operations of the company.	Operating with various Government agencies, and dealing with confidential information, the Company remains in compliance with stringent norms set by the regulators.
<b>Cybersecurity Risk</b>	Disclosure of confidential information can impact the operations of the company.	Working on sensitive information, the Company realises the pivotal role played by IT in ensuring that the Company is ahead of cyber security threats. We maintain vigilance to ensure confidentiality of information and the Company has been consistently investing in ever-evolving technology to counter such risks.
<b>Client Risk</b>	Failure to deliver on client expectations can impact the company's ability to retain clients, thereby, adversely impacting revenues.	To cater to the diverse needs of our customers, the Company has been proactively investing in data analytics, digital verification and due diligence. Additionally, several pioneering and leadership positions carved by the Company across various services acts as a key differentiator working in the Company's favour.

## 7. INTERNAL CONTROL SYSTEMS

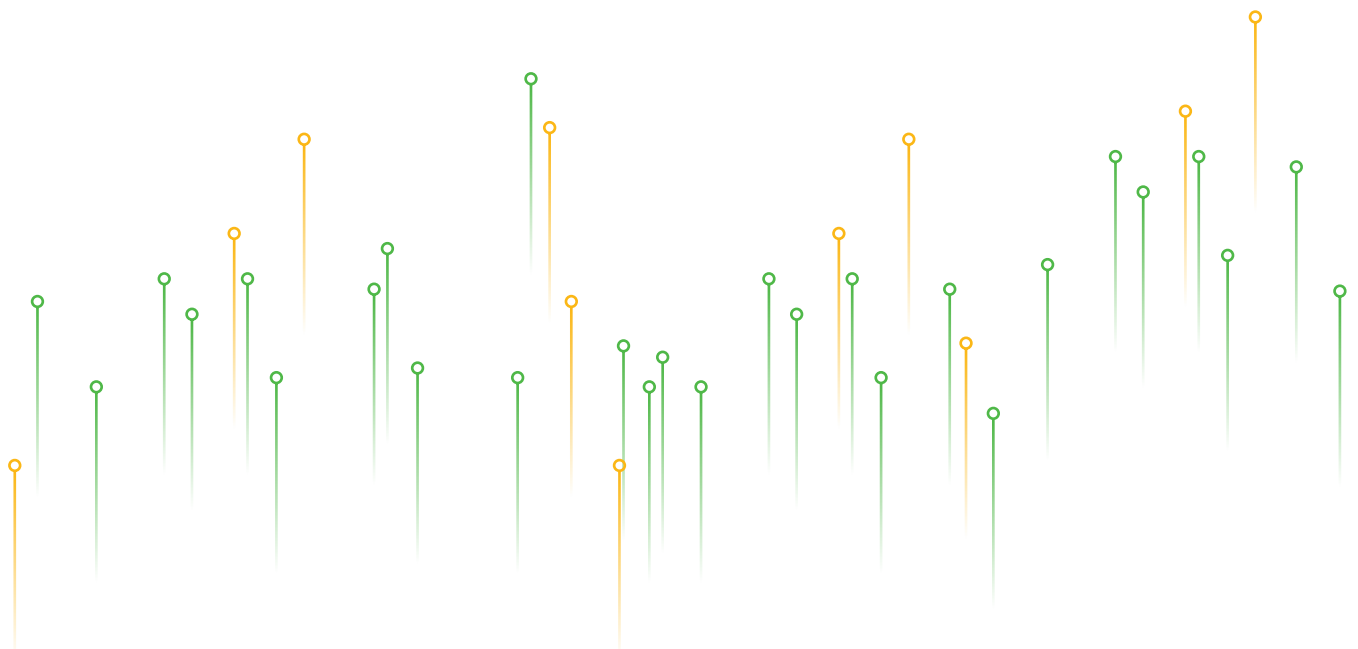
The company has a well-defined internal control system on the basis of the nature and size of the business. This system enables timely and accurate recording of all financial, commercial, and operational transactions. Further, the internal control systems also safeguard assets from unauthorised use and disposition and ensure compliance to all applicable regulations. The adequacy of these systems is monitored by the Audit Committee on a periodic basis, following which, the Committee reports key observations to the management for corrective action.

## 8. CODE OF ETHICS AND VIGIL MECHANISM

Your company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The company has adopted a Code of Ethics ("the Code"), which lays down the principles and standards that should govern the actions of the company, its Directors and employees. Besides, the Staff Rules adopted by the company also govern the conduct of the employees.

The Companies Act, 2013 provides for establishment of a vigil mechanism for Directors and employees of the company to report genuine concerns. In view of the above, the company has formulated 'Whistle Blower Policy' to enable its Directors and employees to report instances of unethical conduct, actual or suspected fraud or violation of the company's Code and Staff Rules and to prescribe the procedures to be followed by them.

Under this policy, any Director or employee of the company can report any actual or possible violation of the Code or Staff Rules or other applicable laws or an event he/she becomes aware of that could affect the business or reputation of the company as per the procedure specified in the Policy. There is a Whistle Blower Committee constituted by the company for overseeing the implementation of this Policy and to deal with complaints received under the Policy. The vigil mechanism so established provides for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. Details of Vigil Mechanism is provided on your company's website: <https://www.proteantech.in/building-social-impact>



# DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty-Ninth (29<sup>th</sup>) Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2024.

## 1. FINANCIAL SUMMARY

### 1.1 PERFORMANCE AT A GLANCE

Particulars	(₹ in Millions)		
	FY 2023-24	FY 2022-23	FY 2021-22
Income	9,484.70	7,829.10	7,697.10
Expenditure	7,900.70	6,237.00	5,673.70
Depreciation and amortisation expense	274.80	182.80	168.40
Profit before Tax	1,309.20	1,409.30	1,855.00
Profit after Tax	1,003.50	1,075.70	1,438.50
Net worth	9,302.70	8,581.40	7,886.60
Earnings Per Share			
Basic (₹)	24.82	26.63	35.76
Diluted (₹)	24.69	26.61	35.72
Dividend paid/ proposed (%) (Face Value – ₹ 10 per equity share)	*100%	100%	100%

\* Proposed dividend

#### Revenue

Revenue from operations stood at ₹ 8,808.10 million in 2023-24 compared to ₹ 7,417.40 million in 2022-23, registering a y-o-y growth of 18.74 %. The growth was primarily attributable to increase in PAN, CRA activities and ID (eSign) services business volumes. The Profit After Tax (PAT) during the year was ₹ 1,003.50 million as compared to ₹ 1,075.70 million in previous year. The company has made provision for Tax of ₹ 305.70 million (Current Year Tax)

#### Expenses

The total expenses of the company stood at ₹ 8,175.50 million in 2023-24 compared to ₹ 6,419.80 million in 2022-23, registering a y-o-y increase of 27.34%. The increase in variable expenses consequent to rise in volumes of PAN and ID (eSign) and due to allowance for expected credit loss of ₹ 389.10 Million.

#### Profitability

##### Profit before tax

The company's profit before tax stood at ₹ 1,309.20 million in 2023-24 compared to ₹ 1,409.30 million in 2022-23.

##### Profit after tax

The company's profit after tax stood at ₹ 1,003.50 million in 2023-24 compared to ₹ 1,075.70 million in 2022-23.

### 1.2 DIVIDEND

The Board of Directors have recommended a dividend of 100% i.e. ₹ 10/- per equity share (on the face value of ₹ 10 each) for FY 2023-24 for consideration of the Shareholders. The dividend distribution would result in a cash outflow of ₹ 404.50 million (approx.) (Payout ratio of 40% approx.). The Dividend Declaration Policy is available on the Company Website <http://www.proteantech.in/corporate-governance>.

### 1.3 TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves.



## 1.4 SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Particulars as at	March 31, 2024	March 31, 2023
Current Ratio	1.93	1.75
Net profit Ratio	11%	14%
Return on Equity	11%	12%
Return on Capital employed	14%	16%
Return on Investment	7%	6%
Net Capital turnover Ratio	4.26	4.13
Trade receivables turnover ratio*	4.43	3.55
Trade payables turnover ratio**	4.60	3.67

\* Increased as old outstanding debtors written off.

\*\*Increased as old provision for storage cost written back.

## 2. PROGRESS AT PROTEAN EGOV

### A. KEY PROJECTS

#### Tax Modernization Services

##### 1) Tax Information Network (TIN)

Your company has established and manages nationwide Tax Information Network (TIN) on behalf of Income Tax Department (ITD). The principal component of TIN is the automation of system for administering Tax Deducted at Source (TDS) which today forms a significant part of direct tax collection. Besides, TIN provides a facility to furnish Statement of Financial Transactions (SFT) containing information regarding high value transactions undertaken by various taxpayers. The company also processes applications for issuance of Permanent Account Number (PAN) and Tax Deduction and Collection Account Number (TAN). TIN also provides a facility to Government Offices for upload of Form 24G Statements to be filed by Government offices. These Government offices are identified by an Account Office Identification Number (AIN) which is mandatorily required for furnishing Form 24G Statements. Protean processes applications for issuance of AIN to Government offices.

##### 2) Online PAN Verification (OPV) Facility

Your company has established a facility to enable authorized entities to avail internet based service for verification of PANs i.e. Online PAN Verification facility on behalf of Income Tax Department. The users have three options for accessing this service viz;

1. Screen based PAN verification
2. File based PAN verification
3. Software based PAN verification

#### Social Security & Welfare

##### 3) Central Recordkeeping Agency (CRA) for National pension System

CRA acts as an operational interface between PFRDA and other NPS intermediaries. Your company has been acting as the Central Recordkeeping Agency (CRA) for National Pension System (NPS) for over fifteen years now. Alongwith Central Government, CRA services are also being provided to various other sectors namely, Central Autonomous Bodies (CABs), State Governments/ Union Territories, State Autonomous Bodies (SABs), Corporate Sector, All Citizens of India (referred as Unorganized Sector i.e. UOS), NPS Lite and Atal Pension Yojana (APY).

##### i. NPS Government Sector:

The Government Sector consists of Central Government (including CABs) and State Governments/ Union Territories (including SABs).

In FY 2020-21, NPS Tier II-Tax Saver Scheme (TTS) was introduced specifically for Central Government Subscribers under NPS excluding CABs wherein the transactions have a lock-in of three years and qualifies for tax benefit u/s 80C.

##### ii. NPS Private Sector:

NPS Private Sector consists of All Citizens of India sector (also referred to as Unorganized Sector i.e. UOS) and Corporate Sector.

##### iii. eNPS:

Protean in its continuous endeavour to simplify procedures and modalities of NPS, developed an online platform (based on PFRDA guidelines) for registration and contribution. This platform has been made available to Non- Government as well as

Government Sector. Under eNPS, multiple options of registration such as through Aadhaar, DigiLocker, PAN & KYC Verification by POP/ Nodal Office have been provided. eSign/ OTP based authentication facility has been integrated in eNPS platform to enable a Subscriber to sign his/her PRAN application electronically. This process ensures that PRAN is available to the Subscriber instantly. Also, this paperless on-boarding process has eliminated the requirement of submission of physical documents to CRA, thus enhancing the ease of registration process.

At present, Bill Desk and RazorPay act as Payment Gateway Service Providers for eNPS contributions and 69 Banks are associated with them through which Subscribers can remit contribution to their NPS accounts. Contribution payment using UPI has also been made available in eNPS.

**iv. Atal Pension Yojana (APY):**

APY is an initiative towards making India a pensioned society through financial inclusion. The assured pension and fixed instalment amounts with respect to the age not only makes the scheme more attractive to the economically weaker sections but also makes the product simpler and comprehensible. APY is being administered by PFRDA within the institutional architecture of NPS. The scheme has been implemented through Banks/ Payment Bank and Department of Posts.

**v. Empowering Subscribers:**

**1 Mobile App:** In order to provide ease of access, NPS Mobile App has been made available for NPS Subscribers. Using this App, Subscriber can access various functionalities such as Transaction Statement, Contribution Remittance, details of latest contributions, change in contact details, change in address details, change in Scheme Preference under NPS after providing PRAN as User ID and password. The App is available for download on 'Google Play Store' as 'NPS by Protean' for Android users. The App is also available for iOS and Windows users.

Similar to NPS Regular, Protean CRA has launched the **"APY and NPS Lite Mobile App"**. With the help of this App, the APY Subscribers can remain informed about their APY accounts on an ongoing basis.

**2 Chatbot:** NPS/APY Chatbot (KYNA) has been implemented on NPS/APY Transaction websites.

Existing as well as prospective Subscribers can access Chatbot for information/ queries on NPS as well as APY. NPS Subscribers can get the Transactional information specific to NPS Account like Account Balance, Recent Contribution Credits, Subscriber Detail View, etc. using KYNA.

**3. NPS Prosperity Planner (NPP):** NPP has been made available under NPS for the benefit of Subscribers. NPP is futuristic and offers personalized retirement planning for the Subscribers, based on their past contribution, expected income rise in the future and their cost of living. The calculator provides the Subscriber with the reasonable projections which aid in better retirement planning to ensure adequate and sustainable old-age income.

**v. Other Initiatives :**

**a) Capacity Building and Marketing Initiatives:** Several initiatives have been taken to reach out to different stakeholders of NPS during FY 2023-24. Also, Subscriber Awareness Programmes (SAP) are conducted to complement the efforts of PFRDA to make NPS popular amongst the masses and also to increase the awareness about NPS across India and about various features of NPS.

**b) Mandatory 2 - Factor Aadhaar Authentication for CRA System Access w.e.f. 1st April 2024:**

Government Nodal Offices (PrAO/DTA/PAO/ DTO/DDO) and Private Offices (Point of Presence/Corporates), are granted with access to CRA system for conducting NPS related tasks, perform activities and generate various reports. The additional security layer, 2-Factor Aadhaar-based authentication process implemented compulsorily for Government Nodal Office users logging into the CRA system, effective from 1<sup>st</sup> April 2024. The two-factor approach significantly reduces the risk of unauthorized access to the CRA system. Also, this additional layer safeguards NPS transactions and protects the interests of both subscribers and stakeholders.

**c) Digital Media Initiatives:** To be in step with digital revolution, we have made ourselves significantly present in the digital space. Protean CRA has ramped up digital marketing initiatives which are focus on driving interest towards NPS and APY. Various new digital marketing initiatives,

in the form of social media, audio-visual content, online collaborative campaigns were aimed to increase reach and engagement with Subscribers and Stakeholders. We are actively present on four most powerful platforms of the digital era – Facebook, YouTube, Quora and Instagram.

Protean CRA has worked continuously towards creation of awareness and providing the support to the channel partners in creating visibility for the product. Our Social Media imprint and Digital content are widely circulated and utilised by all stakeholders.

- 4. Information on NPS Investments through Consolidated Account Statement (CAS):** The CAS provided by National Securities Depository Limited (NSDL) and Central Depository Services Ltd (CDSL) offers a consolidated view of the personal investments in the securities market with updated mark-to-market values. It encompasses holdings of Demat accounts and mutual fund holdings of the investors.

Now, in line with the Government of India's vision to create a comprehensive record of every individual's financial assets, NPS Transaction Statement has been integrated with CAS provided by depositories (NSDL / CDSL). The facility to include NPS Transaction Statement in CAS will be available to NPS subscribers on consent basis.

#### 4) IDENTITY SERVICES

##### Authentication, e-KYC & e-Authentication services

###### 1) DIGITAL IDENTITY SERVICES

Protean has been authorised by Unique Identification Authority of India (UIDAI) as an Authentication Service Agency (ASA) and Authentication User Agency (AUA) for providing Aadhaar Authentication Services to various entities. Protean has also been authorised by UIDAI as KYC Service Agency (KSA) and KYC User Agency (KUA) for providing Aadhaar based e-KYC services to various entities. e-KYC is a unique service through which Know Your Client (KYC) process can be performed electronically using Aadhaar database with explicit authorization by the Resident. As of now, more than 60 entities including Central/ State Governments, Banks/ Payment Bank, PSUs, Insurance Companies avail these services from Protean.

###### 2. e-Sign Service Provider (ESP) licensed by Controller of Certifying Authorities (CCA)

e-Sign is an online electronic (digital) signature service to facilitate Aadhaar holders to digitally sign documents. UIDAI provides facility for Aadhaar authentication using biometric of the Resident or One Time Pin (OTP), sent on the respective mobile number of the Resident registered with UIDAI. e-Sign aims at transforming the use of digital signatures and promote paperless digital environment using Aadhaar. e-Sign has been recognized as a valid mode of signature under provisions of Second Schedule of the Information Technology Act and Guidelines issued by CCA (Electronic Authentication Technique and Procedure) Rules, 2015. e-Sign services can be used for various purposes like digital signing of application for opening of bank account, loans, Trading and/or DEMAT Account, customer onboarding, eNACH mandate, application for PAN, application for Permanent Retirement Account Number (PRAN) for National Pension System (NPS)/Atal Pension Yojana (APY) among others.

So far, more than 200 entities comprising Banks, Insurance Companies, Non Banking Financial Company (NBFC), Depository Participants, Stock Brokers, e-Commerce organizations, Financial Institutions, Corporate Bodies, among others, have been registered with Protean as Application Service Provider (ASPs). Online PAN application and Online NPS modules of Protean have implemented e-Sign services and are operational as an ASP.

#### 5) EDUCATION AND SKILL FINANCING SOLUTIONS

##### Vidya Lakshmi Portal for Educational Loan Schemes of Banks

Vidya Lakshmi Portal (VLP) is developed by your company, under the guidance of Department of Financial Services (Ministry of Finance), Department of Higher Education (Ministry of Education) and Indian Banks' Association (IBA). This Portal is a first of its kind portal providing single window for students to access information and make application for Educational Loans provided by Banks.

Students can view, apply and track the education loan applications to banks anytime, anywhere by accessing the portal. The portal also provides linkage to the National Scholarship Portal.

**Progress so far:**

- As on March 31, 2024, there were 37 banks and 82 loan schemes registered on VLP.
- As on March 31, 2024, a total of 42,20,503 students have registered on VLP, out of which 17,69,230 Students have applied for various loan schemes and 7,62,744 educational loans have been disbursed through VLP.
- The YoY growth in loan disbursement through VLP for FY2023-24 was 14%.

**Vidyasaarathi Portal for online acceptance of applications and distribution of scholarships to students**

Vidyasaarathi Portal (VSP) is developed by your company for online acceptance of scholarship applications and distribution of scholarships to students. VSP is a technology-enabled initiative by Protean and Tata Institute of Social Sciences (TISS) to bridge the huge gap in education finance in the country through an online platform.

This solution has the ability to bring together various stakeholders like students, institutes and corporates on a single platform. The solution becomes more relevant in the wake of the CSR policy mandate and will assist subscriber organizations in shaping their CSR policy related to education.

**Features of Vidyasaarathi:**

- Corporates can design their own educational finance schemes.
- Easy management of designed schemes.
- Online system for submission and processing of scholarship application forms. Archiving and retrieval of past scholarship records.
- Central trust for scholarship disbursal.
- Help Desk support for students, corporates and institutes.
- Career related online tests for students.

**Progress so far (as on March 31, 2024):**

1. Number of students registered on the VSP: 16,57,452
2. Number of students who have applied for scholarships: 13,79,406

3. Number of Corporates on-board: 68
4. Number of Scholarship schemes published: 1022
5. Total scholarship corpus: INR 90.72 Crore
6. Total scholarships awarded/ disbursed: 39,862

**6) OTHER PROJECTS**

**Workflow Management System for Central Board of Film Certification (“CBFC”)**

Central Board of Film Certification (“CBFC”) of the Ministry of Information and Broadcasting, Government of India has engaged Protean as the “Implementation Agency” for Design, Development, Implementation, Hosting and Maintenance of Online Film Certification Application Processing System and the CBFC website. This agreement was renewed on January 1, 2022 for a period of 3 years. This system enables applicants to submit film certification application online, upload scanned copies of supporting documents, make online payments, upload short films online and track the status of their certification application online. It also facilitates the CBFC Officials to process the application, by providing a web-based interface to capture end-to-end application approval workflow for the departmental users associated with the certification process, including screening of short films. This system also helped the Department to better the inter-departmental user interfaces, reduce administrative hassles, increase efficiency, transparency and minimized need of in-person visits by the applicants (producers/ agents) to CBFC Offices.

This system was made operational on March 27, 2017 and has so far generated 1,16,319 certificates for films of various categories till March 31, 2024. Digitization of old paper certificates issued by CBFC before the launch of this system was also undertaken and has been completed. These digitized certificates have been made available in the new system for internal reference.

**Data Stack:**

Your Company will also provide services related to Digital Identity Services, KYC, Digital Customer On-boarding, Data Analytics Services to entities from BFSI and other sectors.

Other services such as GSP/GVS services, ITR verification, MCA data verification, Employment verification among others would also be provided to complete the entire gamut of Verification Services.

**Account Aggregator:**

Your Company will leverage its existing relationships with Banking and other financial sector organizations to offer Account Aggregator services that will help offer consent management to citizens and consented fetching of data to various regulators from RBI, SEBI, IRDA and PFRDA regulated entities to promote greater financial inclusion.

**Cloud Services:**

As an extension of our commitment to building population scale technology solutions and providing the necessary interventions for ecosystem creation, your company has launched made-in-India, high performance and energy-efficient Cloud Services.

**Open Digital Ecosystems:**

Your Company is also one of the main contributors and enablers towards building of sustainable and innovative technology solutions ensuring inclusivity, ease of access and fair pricing structure. Open Digital Ecosystems would enable government and private entities to collaborate for service delivery and allow various players to build new services and solutions which will coexist in this ecosystem.

**ISO Certifications****i. ISO 27001:2022 Certification (Information Security Management Standard)**

Protean continues to hold ISO 27001:2022 Certification for TIN, PAN, CRA, Aadhaar Authentication and e-KYC Services and GST projects. This is an enhanced version of the Information Security Standards published by International Organization for Standardization ("ISO").

**ii. ISO 22301:2019 Certification (Business Continuity Management Standard)**

Protean is committed to deliver service to its customers on continuous basis, without interruption. Protean has implemented Business Continuity Management System ("BCMS") Standard (ISO/IEC 22301:2019) to establish, manage, maintain and continually improve Business Continuity capabilities/ practices for CRA-NPS project. An organization structure comprising of cross-functional teams has been identified to ensure BCMS implementation is effective. Periodic testing of BCP plans is carried out to ensure that it helps to be an overall resilient organization.

**iii. ISO 20000-1:2018 Certification (IT Services Management Standard)**

For effectively meeting the SLA requirements of the Regulator, the company has adopted ITSM (Information Technology Service Management) framework for Central Record Keeping Agency System (National Pension System and continues to hold ISO 20000-1:2018 Certification). The ITSM policy objectives focus on customer satisfaction, leveraging of latest technology, alignment of business needs with IT services and maintaining domain expertise and productivity of people above defined benchmark levels. The importance of service quality and its continual improvement is accorded due importance to ensure and enhance customer experience. ITSM helps to identify areas for improvement in services delivery and support. The same is achieved by integration of People, Processes, Technology and Partners (Customers and Suppliers).

**iv. ISO 9001:2015 Certification (Quality Management Standard)**

Foundation of any customer satisfaction is the Quality of Service. Considering the nature of services offered by the company and the volume of transactions, it is very important to maintain high service quality and on sustained basis. Towards this objective, the company has implemented ISO 9001 Standard for quality management of its TIN & PAN Processes & continues to hold ISO 9001:2015 Certification.

**Capability Maturity Model Integration ("CMMI")**

CMMI is a model developed by the Carnegie Mellon Software Engineering Institute (SEI). The model expresses maturity of organisations at various capability levels and also defines the characteristics of effective processes for satisfying the requirements at each level. As a de-facto standard reference model for process improvement, it is used by numerous companies throughout the world. Protean was certified at Capability Maturity Model Integration for Services (CMMI SVC Version 1.3) – Level 5 for Central Recordkeeping Agency (CRA SVC 2.0) – Subscriber Services and CRA Systems Infrastructure in April 2023. An appraisal at maturity level 5 indicates that the organization is performing at the highest - an 'Optimising' level. At this level, processes are systematically managed by a combination of process optimization and continual process improvement. Protean, by implementing high maturity process areas

of CMMI SVC level 5, has affirmed its commitment to deliver best services to all its customers.

## MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015'), the Management Discussion and Analysis Report for FY 2023-24, forms part of the Annual Report.

## RISK MANAGEMENT

Your Company has adopted a Risk Assessment and Management Policy. The Risk Management Committee of the Board reviews key risks affecting the Company and mitigation measures thereof. In the opinion of the Board, there are no elements of risks which may threaten the existence of the Company. The details of Risk Management Committee are given in the Corporate Governance Report

## BOARD LEVEL CHANGES

Board Level changes during FY 2023-24 are mentioned below:

- Mr. Shailesh Haribhakti was appointed as Non-Executive Non-Independent Director w.e.f. September 25, 2023 for a period of 5 years.
- Mr. Karan Bhagat (DIN: 03247753) resigned and ceased as Non-Executive Non-Independent Director w.e.f. January 24, 2024.
- Mr. Mukesh Agarwal (DIN: 03054853) resigned and ceased as Non-Executive Non-Independent Director w.e.f. July 29, 2024.
- Mr. Sriram Krishnan (DIN: 07816879) was appointed as an Additional Director (Non-Executive) on the Board of the Company w.e.f. August 5, 2024 to hold office till the 29<sup>th</sup> AGM of the Company.

The Board composition as on March 31, 2024 is as below:

Sr. No.	Name of Directors	Category/ Designation
1.	Mr. Shailesh Haribhakti	Chairman, Non-Executive Non-Independent Director
2.	Mr. A. P. Hota	Independent Director
3.	Mr. Shailesh Kekre	Independent Director
4.	Mr. Lloyd Mathias	Independent Director
5.	Ms. Preeti Mehta	Independent Director
6.	Ms. Aruna Rao	Independent Director
7.	Mr. Karan Bhagat <sup>1</sup>	Non-Executive Director
8.	Mr. Mukesh Agarwal <sup>2</sup>	Non-Executive Director

Sr. No.	Name of Directors	Category/ Designation
9.	Mr. Suresh Sethi	Managing Director & CEO
10.	Mr. Jayesh Sule	Wholetime Director & COO

<sup>1</sup>ceased to be a Director w.e.f. January 24, 2024

<sup>2</sup>ceased to be a Director w.e.f. July 29, 2024

## To recommend appointment of Director(s) as per Companies Act, 2013:

- a) To recommend Director(s) retiring by Rotation to the Board:

In accordance with the provisions of the Act and the Articles of Association of the company, Mr. Shailesh Haribhakti (DIN: 00007347), Non-Executive Non-Independent Director of the company, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible has offered himself for re-appointment. The details for re-appointment including the terms and conditions are mentioned in the Item No. 3 of AGM Notice.

- b) To reappoint Mr. Shailesh Kekre (DIN: 07679583) as an Independent Director of the Company for second term

Mr. Shailesh Kekre (DIN: 07679583) was appointed as Independent Director (Non-Executive) w.e.f. May 31, 2022 for a period of three years and who holds office till the end of May 30, 2025. It is proposed to re-appoint Mr. Shailesh Kekre (DIN: 07679583) as an Independent Director (Non-Executive) for second term for period of 5 years not liable to retire by rotation. The details for re-appointment including the terms and conditions are mentioned in the Item No. 4 of AGM Notice.

- c) To reappoint Mr. Lloyd Mathias (DIN: 02879668) as an Independent Director of the Company for second term

Mr. Lloyd Mathias (DIN: 02879668) was appointed as an Independent Director (Non-Executive) w.e.f. June 28, 2022 for a period of three years and who holds office till the end of June 27, 2025. It is proposed to re-appoint Mr. Lloyd Mathias (DIN: 02879668) as an Independent Director (Non-Executive) for second term for period of 5 years not liable to retire by rotation. The details for re-appointment including the terms and conditions are mentioned in the Item No. 5 of AGM Notice.

- d) To appoint Mr. Sriram Krishnan (DIN: 07816879) as a Non-Executive Non-Independent Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee ("NRC") and as per the terms of the provisions of Section 161(1) of the Companies Act, 2013 ("Act") read with the Articles of Association of the Company, the Board of Directors appointed Mr. Sriram Krishnan (DIN: 07816879) as an Additional Director in the category of Non-Executive Non-Independent Director with effect from August 5, 2024 to hold the office till the date of this Annual General Meeting. It is recommended to appoint him as a Non-Executive Non-Independent Director of the Company from August 05, 2024 and whose office shall be liable to retire by rotation. The details of appointment are mentioned in the item No. 6 of AGM Notice.

All the above appointments/ re-appointments have been recommended by the Nomination & Remuneration Committee and the Board.

### KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of sub-section (51) of Section 2 and Section 203 of the Act read with the Rules framed thereunder, the following persons are the Key Managerial Personnel of the Company as on March 31, 2024:

1. Mr. Suresh Sethi – Managing Director & Chief Executive Officer
2. Mr. Jayesh Sule – Whole-time Director & Chief Operating Officer
3. Mr. Sudeep Bhatia – Chief Financial Officer\*
4. Mr. Maulesh Kantharia – Company Secretary & Compliance Officer

Mr. Sudeep Bhatia resigned as the Chief Financial Officer of the Company w.e.f. June 4, 2024 and Mr. Sandeep Mantri was appointed as the Chief Financial Officer of the Company w.e.f. August 12, 2024.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that to the best of their knowledge and belief and according to the information and explanations obtained by them:

- i. in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have ensured that the annual accounts are prepared on a going concern basis;
- v. the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### GOVERNANCE:

#### a. Corporate Governance Report:

Pursuant to Regulation 34(3) and Schedule V of the SEBI Listing Regulations, 2015, a Corporate Governance Report for FY 2023-24 and Certificate from the Secretarial Auditor confirming compliance with the conditions of corporate governance prescribed under the SEBI Listing Regulations, 2015 is forming part of the Annual Report.

#### b. Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023, the Business Responsibility and Sustainability Report ("BRSR") for FY 2023-24 has been prepared based on the framework of the National Guidelines on Responsible Business Conduct and in the format prescribed by SEBI.

#### c. ANNUAL RETURN

As per the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and the rules made thereunder, Annual Return for the financial year ended on March 31, 2024 in prescribed Form

MGT-7 is available on the website of the company on: <https://www.proteantech.in/financial-reports>

#### **d. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, an annual performance evaluation of the Board as a whole, the Directors individually as well as the evaluation of the Committees of the Board has been carried out in the following manner as per the parameters laid down:

- As per the provisions of the Section 178(2) of the Companies Act, 2013, the Nomination & Remuneration Committee has carried out evaluation of every Director's performance;
- As required under Schedule IV of the Companies Act, 2013, Independent Directors of the company have carried out performance evaluation of the Chairman and of Non-Independent Directors and Board as a whole and have also assessed the quality, quantity and timeliness of flow of information between the company Management and the Board; and
- As per Section 134(3)(p) read with Schedule IV of the Companies Act, 2013, the entire Board has carried out the annual evaluation of their own performance and that of its Committees and Individual Directors.

A separate Meeting of the Independent Directors was held on March 21, 2024 to review the performance of Non-Independent Directors and the Board, taking into account the views of Directors. The performance of the Independent Directors was evaluated by the entire Board except the person being evaluated. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Board carried out the evaluation of their own performance and that of its Committees and individual Directors keeping in mind.

#### **e. Transfer of Unpaid & Unclaimed dividend and shares to Investor Education and Protection Fund**

The Company did not have any requirement to transfer funds to Investor Education and Protection Fund and no amount is lying in unpaid dividend account of the Company during the year under review.

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund

Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, dividends, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

#### **e. REMUNERATION POLICY**

In accordance with the provisions of Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy relating to the remuneration for its Directors, Key Managerial Personnel and other employees. The Board approved Remuneration Policy is uploaded on the website of the company at: <https://www.proteantech.in/corporate-governance/>

#### **f. Employee Stock Option Plan**

The Company grants share-based benefits to eligible employees with a view to attracting and retaining the best talent, encouraging employees to align individual performances with the Company objectives, and promoting their increased participation in the growth of the Company

Pursuant to "Protean eGov Technologies Limited Employee Stock Option Plan 2017", as amended by the Shareholders by passing Special Resolution at their Meetings held on December 3, 2020 and September 23, 2021 which covers eligible employees of the company and its present and future subsidiaries, the Company has granted stock options (each option carrying entitlement for one equity share) to eligible employees. These stock options are vested after the expiry of one year from the date of grant and can be exercised as per grant conditions for respective employees from the date of vesting at the exercise price and payment of perquisite tax. Pursuant to exercise of stock options by employee of the company, the Board at its Meeting held on August 8, 2023, approved the allotment of 25,338 (Twenty Five Thousand Three Hundred and Thirty Eight only) fully paid equity shares of face value of ₹10/- (Rupees Ten only) each of the Company to eligible employees in accordance with the terms of ESOP Scheme, 2017.

Relevant disclosures under the Companies Act, 2013 on Employee's Stock Option is set out as **Annexure - C** and forms part of this report.

### **CORPORATE SOCIAL RESPONSIBILITY**

Your company has been making contributions to socially useful projects since year 2007. In accordance with the



provisions of the Companies Act, 2013 the company has constituted the Corporate Social Responsibility & Sustainability (“CSR”) Committee of the Board and has adopted a CSR Policy, duly approved by the Board, which inter-alia provides detailed guidelines about the CSR activities which can be undertaken by the company. The Committee reviews the CSR Policy periodically, and recommends changes in accordance with relevant provisions of the Companies Act, 2013 as amended from time to time, for approval of the Board, recommends the amount of expenditure to be incurred on the activities, in line with annual CSR obligation, recommends projects to be undertaken during the year and monitors and reviews the progress of the projects being implemented from time to time. The CSR projects undertaken by the company are broadly covered under the following areas as permitted under Schedule VII of the Companies Act, 2013:

- Promoting healthcare including preventive healthcare;
- Promoting education including special education;
- Setting up homes and hostels for women and orphans, and
- Promoting gender equality and empowering women.

The Annual Report as required under Companies (Corporate Social Responsibility Policy) Rules, 2014, on CSR activities undertaken by the company is annexed herewith as **Annexure - A** and forms part of the Report.



#### OTHER DISCLOSURES

1. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
2. Except shares issued under ESOP Plan 2017, the Company has not issued any other shares (including sweat equity shares) to employees under any scheme.
3. There was no revision in the financial statements.
4. There has been no change in the nature of business of the Company.
5. The Managing Director & CEO of the Company did not receive any remuneration or commission from any of its subsidiaries.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
7. There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.
8. There are no proceedings, pending under the Insolvency and Bankruptcy Code, 2016 corporate insolvency resolution.



## DETAILS OF SUBSIDIARIES

### i. NSDL e-Governance (Malaysia) Sdn. Bhd.

Your company had set up a subsidiary company in Malaysia in 2017 in the name NSDL e-Governance (Malaysia) Sdn. Bhd. The said subsidiary is a Joint Venture between your company and SOTG Consultancy Sdn. Bhd. of Kuala Lumpur, Malaysia. Your company hold 51% and SOTG Consultancy holds 49% of the equity share capital in the said Joint Venture company. The purpose of setting up the Joint Venture is to explore e-governance project opportunities in Malaysia and other neighbouring countries. The said subsidiary is in the process of winding-up.

### ii. Protean eGov Technologies Australia Pty Ltd. (formerly known as NSDL e-Governance Australia Pty Ltd.)

Your company has incorporated a wholly-owned subsidiary company in Australia in FY 2020-21, in the name NSDL e-Governance Australia Pty Ltd. (name changed w.e.f. January 25, 2022). The purpose of setting up this subsidiary is to design, develop, manage, and implement e-Governance projects through efficient use of information and communication technologies in Australia and other neighbouring countries. The said subsidiary is in the process of winding-up.

### iii. Protean Account Aggregator Limited (formerly known as NSDL e-Governance Account Aggregator Limited)

Account aggregation is an initiative of the Government under the aegis of RBI to facilitate aggregation of customers' assets and deliver reporting services that can help spread financial services. Your company has incorporated a wholly-owned subsidiary company in the name NSDL e-Governance Account Aggregator Limited which has received in-principle approval from RBI on October 27, 2021. Final Certificate of Registration was received on January 9, 2023.

During the year under review, Authorised Share Capital of the Company was increased from ₹ 5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each by the creation of additional 50,00,000 (Fifty Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only).

During the year under review, The Board of Directors of your Company approved additional subscription

of ₹ 20,00,000 equity shares of ₹ 10/- each, at par, aggregating to ₹ 2,00,00,000/- on Rights Issue basis.

### iv. Protean InfoSec Services Limited (formerly known as NSDL e-Governance InfoSec Services Limited)

Protean InfoSec Services Limited is incorporated for providing Cyber Security Consulting and Advisory services.

The financials of the subsidiary companies are made available and consolidated in terms of the requirements of Section 129(3) of the Companies Act, 2013. Pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies Accounts (Rules) 2014, a statement in Form AOC-1 is attached to the financial statements of the company.

## AUDITORS

### i. STATUTORY AUDITORS

The Members at the Twenty-Sixth (26<sup>th</sup>) Annual General Meeting of the company held on September 23, 2021 had re-appointed M/s. BSR & Associates LLP, Chartered Accountants, [ICAI Registration Number 116231W/W-100024] as Statutory Auditors of the company to hold office for a period of five years from FY 2021-22 till the conclusion of AGM to be held in the year 2026.

Further, the Auditors' Report from Statutory Auditors does not contain any qualifications, reservations or adverse remarks. The report of the Statutory Auditor forms part of the financial statements.

### ii. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s. S. N. Ananthasubramanian & Co., a firm of company Secretaries in Practice to undertake the Secretarial Audit of the Company for the FY 2023-24.

The Secretarial Audit Report for FY 2023-24 is annexed herewith as **Annexure - B** and forms part of this report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks. The applicable Secretarial Standards have been duly complied by your company.

### iii. INTERNAL AUDITORS

The Company has been undertaking Internal Audit since inception. In terms of the provisions of the

Companies Act, 2013 and Rules notified thereunder, M/s Grant Thornton Bharat LLP are appointed as Internal Auditors for a period of two years from FY 2023-24. Internal Auditors carry out the audit as per the Audit Plan approved by the Audit Committee and submit report on a quarterly basis to the Audit Committee. Internal Auditors evaluate the effectiveness of internal controls and suggest measures for their improvement.

#### iv. COST AUDITORS:

The provision of Section 148(1) of the Companies Act, 2013 read with Rules made thereunder pertaining to maintaining the cost records do not apply to the company.

#### v. Reporting of Frauds by Auditors

During the year, the Auditors have not reported any fraud to the Audit Committee or the Board under Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

### PUBLIC DEPOSITS

The company has not invited, accepted or renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013. Accordingly, the requirement to furnish details relating to Deposits covered under Chapter V of the Companies Act, 2013 does not arise.

### RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered into during the financial year with related parties were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013. Hence, Form AOC-2 is not applicable for FY23-24.

The company has, however, paid remuneration to Key Management Personnel pursuant to their employment which is in the ordinary course of business and at arms' length basis.

All Related Party Transactions are placed before the Audit Committee for its approval. The transactions with related parties are also reviewed by the Board on periodic basis.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

The company has taken following initiative in respect of conservation of energy:

Solar Photovoltaic (PV) Panels with Installed capacity of 20 Kw was commissioned at the Data Centre site in Pune. The Solar PV system at Data Centre site in Pune has generated 25,936 KWH units in FY 2023-24.

Further, the company has used Information Technology extensively in its operations.

### Foreign Exchange earnings/outgo during the year under review:

		(₹ in Million)		
Sr. No.	Particulars	FY 2023-24	FY 2022-23	FY 2021-22
1.	Foreign Exchange Earnings	NIL	NIL	NIL
2.	Foreign Exchange Outgo/ Expenditure incurred in foreign currency	38.58	8.02	5.98

### PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the company is set out as **Annexure - D** and forms part of this Report.

### ORDERS PASSED AGAINST THE COMPANY

During the year under review, there were no orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The investments made during the year are in accordance with the provisions of the Companies Act, 2013. The particulars of Investments made during FY are set out in the Notes to Accounts which form part of this Annual Report.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments, affecting the financial position of the company which occurred during between the end of the financial year to which the financial statements relate and the date of this report.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The company has in place an Anti-Sexual Harassment Policy named as Positive Work Environment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy has been formed to prohibit, prevent or deter the commission of acts of sexual harassment of women at workplace and to provide the procedure for redressal of complaints pertaining to sexual harassment. An Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (regular or temporary including contractor employees, probationer, trainee and apprentice) of the company and the Subsidiaries are covered under this policy.

There were no complaints received during the FY 2023-24. Awareness program for all employees was conducted during the year.

Pursuant to the Companies (Accounts) Amendment Act, 2018, the company has complied with provisions related to the constitution of Internal Committee under the Act.

## **CODE OF ETHICS AND VIGIL MECHANISM**

Your company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The company has adopted a Code of Ethics ("the Code"), which lays down the principles and standards that should govern the actions of the company, its Directors and employees. Besides, the Staff Rules adopted by the company also govern the conduct of the employees.

The Companies Act, 2013 provides for establishment of a vigil mechanism for Directors and employees of the company to report genuine concerns. In view of the above, the company has formulated 'Whistle Blower Policy' to enable its Directors and employees to report instances of unethical conduct, actual or suspected fraud or violation

of the company's Code and Staff Rules and to prescribe the procedures to be followed by them.

Under this policy, any Director or employee of the company can report any actual or possible violation of the Code or Staff Rules or other applicable laws or an event he/she becomes aware of that could affect the business or reputation of the company as per the procedure specified in the Policy. There is a Whistle Blower Committee constituted by the company for overseeing the implementation of this Policy and to deal with complaints received under the Policy. The vigil mechanism so established provides for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. Details of Vigil Mechanism is provided on your company's website: <https://www.proteantech.in/financial-reports>

## **ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) OBJECTIVES**

The foundation of effective ESG management rests on robust and transparent governance and integration of these considerations into the way we conduct business. The company has aligned ESG with its overarching strategy and embedded it into risk management framework and service offerings.

The Board is also committed to strong sustainability practices which includes all the ethical, environmental and corporate social responsibility principles supported by a robust governance structure.

## **INSURANCE**

Your company has obtained a Comprehensive Business Risk Insurance Policy to cover risks associated with business operations. The scope of cover of this Insurance policy includes infidelity of employees and other perils. The policies have been obtained for the projects mentioned below:

- a. Tax Information Network & PAN services
- b. Central Recordkeeping Agency (CRA)
- c. National Judicial Reference System (NJRS)
- d. Aadhaar authentication and e-KYC services
- e. e-sign Services to Application Service Providers

All the above policies are obtained to mitigate business related risks involved.

Your company has also obtained following Insurance policies to cover the organization level risk and the policies are as under:

- Directors & Officers Liability Policy
- Cyber Risk Liability Insurance Policy
- Public Offering of Securities Insurance (POSI) Policy (This is a one-time policy taken for a period of nine years.)

Apart from these, your company has taken adequate Insurance cover for premises and equipment. The policy obtained is Electronic Equipment Insurance (EEI) and Office Umbrella Insurance Policy.

All the policies are renewed on time to ensure continuity.

### **PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

MCA vide Companies (Accounts) Amendment Rules, 2021, has amended Rule 8 with respect to the disclosure of details of an application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of FY. Your company wishes to inform that there is no such application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 with respect to your company during FY 2023-24.

### **DIFFERENCE IN AMOUNT OF THE VALUATION**

MCA vide Companies (Accounts) Amendment Rules, 2021, has amended Rule 8 with respect to the disclosure of details of the difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof. Your company would like to inform that the same was not applicable as there was no such instance of either settlement or loan from Bank or Financial Institution during the year under review.

### **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:**

The company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

### **INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

Internal Financial Controls are an integral part of the risk management process which in turn forms part of Corporate Governance addressing financial and financial reporting risks. The Internal Financial Controls have been documented and embedded in the business processes. Your Company has deployed the principles enunciated below to ensure adequacy of Internal Financial Controls with reference to:

- Effectiveness and efficiency of operations - Reliability of financial reporting
- Compliance with applicable laws and regulations
- Prevention and detection of frauds
- Safeguarding of assets

Your Company has defined policies and standard operating procedures for all key business processes to guide business operations in an ethical and compliant manner. Compliance to these policies is ensured through periodic self-assessment as well as internal and statutory audits. The Company continues to constantly leverage technology in enhancing the internal controls. The Company also uses data analytics to identify trends and exceptions to pro-actively monitor any control deviations for corrective action.

Your Board reviews the internal processes, systems and the internal financial controls and accordingly, the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls. Assurances on the effectiveness of Internal Financial Controls is obtained through management reviews, self-assessment, continuous monitoring by functional heads as well as testing of the internal financial control systems by the internal auditors during the course of their audits. The Company believes that these systems provide reasonable assurance that its internal financial controls are designed effectively and are operating as intended.

### **CAUTIONARY STATEMENT**

The Board Report contains statements which are made on behalf of the company and are based upon the knowledge and information available to the Directors at the time of making of this report.

### **APPRECIATION**

Our Directors are grateful for the support and co-operation extended by the Government of India, Reserve Bank of India, Ministry of Finance, Ministry of Corporate Affairs, Ministry of Education, Securities Exchange Board of India, BSE Limited, Ministry of Information and Broadcasting, Pension Fund Regulatory and Development Authority

(PFRDA), Ministry of Agriculture & Farmers Welfare, Central Board of Direct Taxes, Central Board of Indirect Taxes and Customs (CBIC), Central Board of Film Certification (CBFC), Unique Identification Authority of India, Controller of Certifying Authorities, State Governments/ Union Territories, State Commercial Tax Departments, Department of Telecommunications (DoT), Indian Banks' Association, Business Partners, Facilitation Centres, Points

of Service, Enrolment Agencies, Consultants, Suppliers and Bankers.

Our Directors express their deep sense of appreciation to all the employees whose outstanding professionalism, commitment, tireless efforts and initiatives have made the organization's growth and success possible. The Directors wish to express their gratitude to our valued Members for their continued trust and support.

For and on behalf of the Board of Directors of  
**Protean eGov Technologies Limited**

Sd/-

**Shailesh Haribhakti**

Non-Executive, Non-Independent Director

DIN: 00007347

Date: August 5, 2024

Place: Mumbai

**ANNEXURE - A**  
**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**  
**FOR THE FINANCIAL YEAR 2023-24**

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

**1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY**

Protean eGov Technologies Limited believes in providing efficient and cost effective services to the users of the system and it endeavours to make a positive impact not only on the lives of its employees and immediate stakeholders but also over the society to the extent feasible and is strongly committed towards Corporate Social Responsibility (CSR). The company has been making contributions to various socially useful projects since 2007. The Board of Directors of Protean, in order to have a structured approach towards CSR, have formulated CSR Policy as prescribed under the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended.

**2. COMPOSITION OF CSR COMMITTEE**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Ms. Preeti Mehta	Chairperson, Independent Director	2	2
2.	Mr. Shailesh Haribhakti <sup>1</sup>	Non-Executive, Non-Independent Director	1	1
3.	Mr. Suresh Sethi	Managing Director & CEO	2	2

<sup>1</sup> appointed as a member w.e.f. February 7, 2024

**3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**

**Composition of CSR Committee:** <https://cms.proteantech.in/sites/default/files/2024-05/Composition%20of%20Committees.pdf>

**CSR Policy:** [https://cms.proteantech.in/sites/default/files/2024-04/CSR%20Policy\\_1.pdf](https://cms.proteantech.in/sites/default/files/2024-04/CSR%20Policy_1.pdf)

**CSR Projects:** <https://www.proteantech.in/csr-annual-report/>

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)**

**Not Applicable for the financial year under review**

**5. Details of the amount available for set off in pursuance of Sub-Rule (3) of Rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	FY 2022-23	1,75,100	1,75,100

**6. Average net profit of the company as per Section 135(5) – 1,39,20,80,841/-**

**7.**

Particulars	Amount (in ₹)
a) Two percent of average net profit of the company as per Section 135(5)	2,78,41,617
b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
c) Amount required to be set off for the financial year, if any	1,75,100
d) Total CSR obligation for the financial year (7a + 7b - 7c)	2,76,66,517

**a) CSR amount spent or unspent for the financial year**

Total Amount Spent for the Financial Year. (in ₹)*	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,88,69,000	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**Details of CSR amount spent against other than ongoing projects for the financial year**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area* (Yes/No)	Location of the project		Amount spent on the project direct (in ₹)	Mode of Implementation - Direct (Yes/No)	Implementing agency	
				State	District			Name	CSR registration number
1	Child Care and Rehabilitation Care Centre Project	(iii)	Yes	Maharashtra	Mumbai	32,00,000	No	Vatsalya Trust	CSR00003134
2	Divyangjan Project	(iii)	Yes	Maharashtra	Mumbai	14,00,000	No	Vatsalya Trust	CSR00003134
3	Dialysis and T.B. Medicine related Services	(i)	Yes	Maharashtra	Mumbai	46,00,000	No	Nana Palkar Smruti Samiti	CSR00001230
4	Cerebral Palsy Project	(ii)	Yes	Maharashtra	Latur	35,00,000	No	R.S.S Janakalyan Samiti's Samvedana Cerebral Palsy Vikasan Kendra	CSR00006244
5	Skills and Entrepreneurial quality development Program	(ii)	Yes	Maharashtra	Mumbai	9,00,000	No	Asmita	CSR00006059
6	Sant Gadgebaba Arogya Kendra Slum Health Care Project	(i)	Yes	Maharashtra	Aurangabad	27,00,000	No	Babasaheb Ambedkar Vaidyakiya Pratishthan	CSR00000181
7	Sanganak Pradnya	(ii)	Yes	Maharashtra	Aurangabad	7,00,000	No	Babasaheb Ambedkar Vaidyakiya Pratishthan	CSR00000181



(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area* (Yes/No)	(5) Location of the project		(6) Amount spent on the project direct (in ₹)	(7) Mode of Implementation - Direct (Yes/No)	(8) Implementing agency	
				State	District			Name	CSR registration number
8	Guruvarya Lahuji Salve Slum Health Centre	(i)	Yes	Maharashtra	Aurangabad	29,00,000	No	Babasaheb Ambedkar Vaidyakiya Pratishtan	CSR00000181
9	Matimand Niwasi Vidyalay, Apang Yuvak Swayam Sahayata Kendra & Karna Badhir Niwasi Vidyalay	(ii)	Yes	Maharashtra	Nashik	23,00,00	No	Punyatma Prabhakar Sharma Mandal	CSR00005050
10	Vidyasaarathi Project	(ii)	Yes	Maharashtra	Mumbai	37,00,000	No	Tata Institute of Social Sciences	CSR00003475
11	Mid-Day Meal Program	(i) (ii)	Yes	Maharashtra	Raigad	4,00,000	No	The Akshay Patra Foundation	CSR00000286
12	Providing livelihood for the rural youth by means of skill training in Plumbing Technology	(ii)	Yes	Maharashtra	Pune	12,00,000	No	Dnyanada Institute of Flow Piping Technology (DIFPT)	CSR00001090
13	Solar Farming and Drip Irrigation	(iv)	Yes	Maharashtra	Palghar	9,00,000	No	Keshav Srusthi Irrigation Project Per Acre	CSR00002691
14	Construction of Holiya Structures	(iv)	Yes	Gujrat	Patan	3,00,000	No	Ashray Foundation	CSR00001091
15	Funding Scholarship Scheme#	(ii)	Yes	Maharashtra	Nandurbar	1,69,000	No	Shiksha Seva Foundation (SSF)	CSR00002256
<b>Total</b>						<b>2,88,69,000</b>			

\* The company having Registered Office in Maharashtra considers the state as local area for CSR.

# Protean received refund of ₹ 3.31 Lakhs from SSF on 31<sup>st</sup> March 2024 from total disbursed amount of ₹ 5 lakhs. The amount spent for funding scholarship scheme was ₹ 1.69 Lakhs.

**b) Amount spent in Administrative Overheads: NIL**

**c) Amount spent on Impact Assessment, if applicable: Not Applicable for FY 2023-24**

**d) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 2,88,69,000/-**

e) **Excess amount for set off, if any:**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	2,78,41,617
(ii)	Total amount spent for the Financial Year	2,88,69,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	10,27,383
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	10,27,383

8. Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer	
Not Applicable							

a) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed/ Ongoing
Not Applicable								

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

**Not Applicable**

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5)

**Not Applicable. The company has complied with its CSR obligation for FY 2023-24.**

For and on behalf of the Board of Directors of  
**Protean eGov Technologies Limited**

Sd/-  
**Suresh Sethi**  
Managing Director & CEO  
DIN: 06426040

Sd/-  
**Preeti Mehta**  
Chairperson - CSR Committee  
DIN: 00727923

**ANNEXURE - B**  
**FORM NO. MR- 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Protean eGov Technologies Limited**  
(formerly known as NSDL e-Governance Infrastructure Limited)  
CIN: U72900MH1995PLC095642  
Times Tower, 1<sup>st</sup> Floor, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai- 400013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Protean eGov Technologies Limited** (formerly known as NSDL e-Governance Infrastructure Limited) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not Applicable to the extent of Foreign Direct Investment and External Commercial Borrowings;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable as the entity has not issued and listed debt securities with the Stock Exchanges during the period under review;**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable as the entity is not registered as Registrar to Issue and Share Transfer Agent during the period under review;**

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review;**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable as the Company has not bought back/ proposed to buy-back its equity shares during the financial year under review;**
- j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. The Company has identified the following laws as specifically applicable to the Company:
- a. Pension Fund Regulatory and Development Authority (PFRDA) Act, 2013 and PFRDA (Central Recordkeeping Agency) Regulations, 2015 and applicable provisions of other allied intermediary regulations notified under PFRDA Act 2013 as amended from time to time;
- b. Aadhaar (Targeted Delivery of Financial and other subsidies, Benefits and Services) Act, 2016 and applicable provisions of Aadhaar (Authentication) Regulations, 2016 and other Regulations notified under Aadhaar Act, 2016 as amended;
- c. Information Technology Act, 2000 and applicable provisions of Information Technology (Certifying Authorities) Rules, 2000 and other allied Rules and Regulations notified under Information Technology Act, 2000.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India;

- (ii) The Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:-**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board/ Committee Meetings, agenda and detailed notes on agenda were sent seven days in advance and wherever necessary at shorter notice, with the consent of all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committee thereof were carried with requisite majority.

**We further report that** based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the Company has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and as informed, no material notice was received from any statutory / regulatory authority.

**We further report that** during the audit period, following major events, having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., have taken place.

1. The Equity shares of the Company were listed on the BSE Limited with effect from 13<sup>th</sup> November, 2023.
2. During the Financial Year 2023-24 the Company had issued and allotted 25,338 Equity Shares of ₹ 10/-

each, fully paid-up, upon exercise of Stock Options under the Employee Stock Option Plan, 2017 of the Company, from time to time.

3. During the Financial Year 2023-24, approval of the Shareholders was obtained by way of Postal Ballot upon passing of Special Resolutions on 17<sup>th</sup> February, 2024, on the following :
  - a. Ratification of the Protean eGov Technologies Limited - Employee Stock Option Plan, 2017; and
  - b. Ratification of the extension of Protean eGov Technologies Limited - Employee Stock Option Plan, 2017 to the employees of subsidiary companies/ associate companies (present or future).

This Report is to be read with our letter of even date which is annexed as 'Annexure A' hereto and forms an integral part of this report.

For **S. N. ANANTHASUBRAMANIAN & Co.**  
Company Secretaries  
ICSI Unique Code: P1991MH040400  
Peer Review Cert. No.: 5218/2023

**S. N. Viswanathan**  
Partner  
ACS: 61955 | COP No.: 24335  
ICSI UDIN: A061955F000498732  
30<sup>th</sup> May, 2024 | Thane

## Annexure – A

To,  
The Members,  
**Protean eGov Technologies Limited**  
(formerly known as NSDL e-Governance Infrastructure Limited)  
CIN U72900MH1995PLC095642  
Times Tower, 1<sup>st</sup> Floor, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai 400013

Our Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2024 of even date is to be read along with this letter.

### Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Auditor's Responsibility

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.
5. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

### Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **S. N. ANANTHASUBRAMANIAN & Co.**  
Company Secretaries  
ICSI Unique Code: P1991MH040400  
Peer Review Cert. No.: 5218/2023

**S. N. Viswanathan**  
Partner  
ACS: 61955 | COP No.: 24335  
ICSI UDIN: A061955F000498732  
30<sup>th</sup> May, 2024 | Thane

**ANNEXURE - C**  
**DISCLOSURE IN RELATION TO PROTEAN eGOV TECHNOLOGIES LIMITED -**  
**EMPLOYEE STOCK OPTION PLAN, 2017 (ESOP 2017)**

[Pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB&SE Regulations") and Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014]

**A. Relevant disclosures in terms of the accounting standards in terms of Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time**

Please refer Note no. 30 forming part of the standalone financial statements and Note no. 31 of the consolidated financial statements for the FY 2023-24. Please note that the said disclosure is provided in accordance with the Ind AS 102 - Share Based Payment.

**B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share'**

Please refer Note no. 21 forming part of the standalone financial statements and Note no. 21 of the consolidated financial statements for the FY 2023-24. Please note that the said disclosure is provided in accordance with the Ind AS 33 - Earnings per share.

**C. Details related to ESOP**

**(i) A description of each ESOP that existed at any time during the year**

Particulars	Details
(a) Date of shareholders' approval	Date of institution of Scheme – December 4, 2017  Date of amendment of Scheme – December 3, 2020 and September 23, 2021  Date of ratification of Scheme by the shareholders (post IPO) – February 17, 2024
(b) Total number of options approved under ESOP	26,00,000
(c) Vesting requirements	Certain fixed percentage of the options granted shall vest every year starting from one year from date of grant or as may be determined by the Nomination Remuneration Committee.
(d) Exercise price or pricing formula	The exercise price shall not be less than the face value and shall not be more than fair market value (FMV) of an equity share of the Company at the time of grant of options, as may be determined by the Nomination Remuneration Committee.
(e) Maximum term of options granted	Options granted on any date shall vest not earlier than 1 (one) year and not later than a maximum of 4 (four) years from the date of grant of options, as may be determined by the Nomination and Remuneration Committee.  The exercise period would commence from the date of vesting and shall be up to 5 (five) years from the date of respective vesting or such period as may be decided by the Nomination and Remuneration Committee.
(f) Source of shares (primary, secondary or combination)	Primary
(g) Variation in terms of options	No variation / modification / amendment was made in the term of options during FY 2023-24.

**(ii) Method used to account for ESOP**

The fair value of stock options has been calculated using the Black-Scholes Option Pricing model.

**(iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed**

Not Applicable

**(iv) Option movement during the year**

<b>Particulars</b>	<b>Details</b>
Number of options outstanding at the beginning of the period	1,25,037
Number of options granted during the year	6,42,774
Number of options forfeited / lapsed during the year	29,608
Number of options vested during the year	97,522
Number of options exercised during the year	25,338
Number of shares arising as a result of exercise of options	25,338
Money realized by exercise of options (INR), if scheme is implemented directly by the company	₹ 1,24,29,396.00
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	7,12,865
Number of options exercisable at the end of the year	70,159

**(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock**

<b>Particulars</b>	<b>Price / Value (in ₹)</b>
<b>Weighted average exercise price of Options granted during the year whose</b>	
Exercise price equals market price	803.88
Exercise price is greater than market price	NA
Exercise price is less than market price	10
<b>Weighted average fair value of options granted during the year whose</b>	
Exercise price equals market price	327.76
Exercise price is greater than market price	NA
Exercise price is less than market price	740.38



**(vi) Employee wise details of options granted during FY 2023-24****(a) Key Managerial Personnel and Senior Managerial Personnel**

<b>Name</b>	<b>Designation</b>	<b>No. of options</b>	<b>Exercise price</b>
Mr. Suresh Sethi	Managing Director & CEO	29,989	₹ 803.88
		13,549	₹ 10.00
Mr. Jayesh Sule	Wholetime Director & COO	25,793	₹ 803.88
		11,653	₹ 10.00
Mr. Sudeep Bhatia	Chief Financial Officer	8,443	₹ 803.88
		5,722	₹ 10.00
Mr. Bertram D'souza	Chief Product & Innovation Officer	8,355	₹ 803.88
		5,663	₹ 10.00
Ms. Dipali Sheth	Chief Human Resources Officer	7,972	₹ 803.88
		5,403	₹ 10.00
Mr. Amit Sinha	Group Head - Social Security & Welfare	7,853	₹ 803.88
		5,322	₹ 10.00
Mr. Gopa Kumar T. N.	Chief Business Officer	7,465	₹ 803.88
		5,059	₹ 10.00
Mr. Hiten Mehta	Group Head - Business Operations	6,363	₹ 803.88
		4,312	₹ 10.00
Mr. Kapil Kapoor	Chief Risk & Compliance Officer	6,227	₹ 803.88
		4,220	₹ 10.00
Mr. Gaurav Ramdev	Chief Growth & Marketing Officer	5,692	₹ 803.88
		3,054	₹ 10.00
Mr. Dharmesh Parekh	Chief Information Officer	3,832	₹ 803.88
		2,597	₹ 10.00
Mr. Metesh Bhati	Chief Digital & AI Officer	3,394	₹ 803.88
		2,300	₹ 10.00
Mr. Dattaram Mhadgut	Chief Technology Officer	2,846	₹ 803.88
		1,929	₹ 10.00
Mr. Tejas Desai	Group Head - Internal Audit	2,627	₹ 803.88
		1,781	₹ 10.00
Mr. Maulesh Kantharia	Company Secretary & Compliance Officer	1,341	₹ 803.88
		2,424	₹ 10.00

**(b) Employees who receives a grant in any one year of option amounting to 5% or more of option granted during that year**

<b>Name</b>	<b>Designation</b>	<b>No. of options</b>	<b>Exercise price</b>
Mr. Suresh Sethi	Managing Director & CEO	29,989	₹ 803.88
		13,549	₹ 10.00
Mr. Jayesh Sule	Wholetime Director & COO	25,793	₹ 803.88
		11,653	₹ 10.00

**(c) Employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant**

None

**(vii) Description of the method and significant assumptions used during the year to estimate the fair value of options**

The fair value of stock options has been calculated using the Black-Scholes Option Pricing model.

The weighted average remaining contractual life for the options outstanding was 4.52 years.

The weighted average share price for the options exercised during the year was ₹ 803.88.

The weighted average fair value of the options granted during the year was ₹ 545.09.

The weighted average share price for the options granted during the year was ₹ 803.88.

The Assumptions used in the model are as follows:

Particulars	Details			
Exercise Price (₹)	803.88	803.88	803.88	10.00
Risk-Free Interest Rate	7.25%	7.28%	7.26%	7.26%
Expected Life	1 year	2 years	3 years	3 years
Expected Volatility	47.30%	53.39%	55.00%	55.00%
Dividend Yield	1.26%	1.26%	1.26%	1.26%
Price of the underlying share in market at the time of the option grant (₹)	256.24	331.53	378.58	740.38

**Disclosures in respect of grants made in three years prior to IPO**

Other than information disclosed above, details of options granted, exercised, lapsed and other information regarding ESOP 2017 are as under:

**(i) Option movement**

Particulars	2022-23	2021-22	2020-21
Number of options outstanding at the beginning of the period	83,256	2,92,719	3,80,492
Number of options granted during the year	1,74,795	38,240	60,000
Number of options forfeited / lapsed during the year	12,524	3,089	16,294
Number of options vested during the year	58,240	1,02,393	1,03,169
Number of options exercised during the year	37,318	2,44,614	1,31,481
Number of shares arising as a result of exercise of options	37,318	2,44,614	1,31,481
Money realized by exercise of options (INR), if scheme is implemented directly by the company	7,815,580	7,58,30,340	4,07,59,110
Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable	Not Applicable
Number of options outstanding at the end of the year	2,08,209	83,256	2,92,719
Number of options exercisable at the end of the year	38,368	27,196	1,70,326

(ii) **Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock**

Particulars	Price / Value (in Rs.)		
	2022-23	2021-22	2020-21
Weighted average exercise price of Options granted during the year whose			
Exercise price equals market price	NA	NA	NA
Exercise price is greater than market price	NA	NA	NA
Exercise price is less than market price	499.54	10.00	310.00
Weighted average fair value of options granted during the year whose			
Exercise price equals market price	NA	NA	NA
Exercise price is greater than market price	NA	NA	NA
Exercise price is less than market price	512.84	616.02	294.66

(iii) **Employee wise details of options granted**(a) **Key Managerial Personnel and Senior Managerial Personnel**

Name	Designation	No. of options		
		2022-23	2021-22	2020-21
Mr. Suresh Sethi	Managing Director & CEO	45,235	1,500	60,000
Mr. Jayesh Sule	Wholetime Director & COO	37,938	1,500	-
Mr. Sudeep Bhatia	Chief Financial Officer	9,004	-	-
Mr. Bertram D'souza	Chief Product & Innovation Officer	8,264	-	-
Ms. Dipali Sheth	Chief Human Resources Officer	8,146	-	-
Mr. Metesh Bhati	Chief Digital & AI Officer	8,500	-	-
Mr. Shreejit Nair	Senior Vice President (CBO Department)	7,225	-	-
Mr. Tejas Desai	Group Head - Internal Audit	-	500	-
Mr. Maulesh Kantharia	Company Secretary & Compliance Officer	-	200	-

(b) **Employees who receives a grant in any one year of option amounting to 5% or more of option granted during that year**

Name	Designation	No. of options		
		2022-23	2021-22	2020-21
Mr. Suresh Sethi	Managing Director & CEO	45,235	-	60,000
Mr. Jayesh Sule	Wholetime Director & COO	37,938	-	-
Mr. Sudeep Bhatia	Chief Financial Officer	9,004	-	-

(c) **Employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant**

None of the employees were granted options equal to or exceeding 1% of the issued capital during 2022-23, 2021-22 and 2020-21.

**(iv) Description of the method and significant assumptions used during the year to estimate the fair value of options**

Particulars	Details		
	2022-23	2021-22	2020-21
Risk-Free Interest Rate	7.21%	4.72%	4.54%
Expected Life (years)	2.49	2.50	2.83
Expected Volatility	66.54%	78.12%	94.64%
Dividend Yield	1.26%	1.39%	2.14%
Price of the underlying share in market at the time of the option grant (Rs.)	795.85	647.00	468.00

All the relevant details of the Company's ESOP 2017 are provided above and are also available on the website of the Company at <https://www.proteantech.in/financial-reports/>.

For and on behalf of the Board of Directors of  
**Protean eGov Technologies Limited**

Date: August 5, 2024  
Place: Mumbai

Sd/-  
**Shailesh Haribhakti**  
Chairman  
DIN: 00007347

## ANNEXURE - D

### Details pertaining to Remuneration

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**A. Ratio of Remuneration of each Director to the median remuneration of all the employees of your Company and details of percentage increase in the remuneration of each Director for the financial year 2023-24 are as follows:**

SN	Name	Designation	Ratio of remuneration to median remuneration of employees (MRE)	% Increase/ (Decrease) in remuneration
1	Mr. Suresh Sethi	Managing Director & CEO	35	9%
2	Mr. Jayesh Sule	Whole-time Director & COO	27	7%
3	Mr. Shailesh Haribhakti	Non-Executive Director	4.21	-1%
4	Mr. A P Hota	Independent Director	3.48	15%
5	Ms. Preeti Mehta	Independent Director	2.25	596%
6	Ms. Aruna Rao*	Independent Director	2.69	-
7	Mr. Lloyd Mathias	Independent Director	3.41	69%
8	Mr. Shailesh Kekre	Independent Director	3.27	39%
9	Mr. Karan Bhagat**	Non-Executive Director	NIL	NA
10	Mr. Mukesh Agarwal#	Non-Executive Director	1.96	59%

\*Increase/Decrease ratio not applicable as no payments were made in FY22-23

\*\*ceased as Non-Executive Non-Independent Director of the Company w.e.f. January 24, 2024. (Payments made to 360 One Special Opportunities Fund and various series fund)

# ceased as Non-Executive Non-Independent Director of the Company w.e.f. July 29, 2024 (Payments made to NSE Investments Limited and not to individual Director).

- The remuneration details in the above table pertain to directors and KMP as required under the Companies Act, 2013. The table above additionally includes the % increase in remuneration and ratio of remuneration to MRE, excluding perquisite value of stock incentives exercised during the year.
- Remuneration includes basic pay, other allowances, leave travel allowances, performance-linked incentive, company's contribution to Provident Fund, Superannuation, Medical Reimbursement and value of perquisites.
- Payment to Independent Directors is inclusive of sitting fees and Director Commission.
- Employee's Stock Options are granted to MD & CEO and WTD & COO.

**B. Details of percentage increase in the remuneration of Chief Financial Officer and Company Secretary in the financial year 2023-24 are as follows:**

Name	Designation	Ratio of remuneration to median remuneration of employees	% Increase/ (Decrease) in remuneration
Mr. Sudeep Bhatia*	Chief Financial Officer	10	10%
Mr. Maulesh Kantharia	Company Secretary & Compliance Officer	3	7%

\*resigned w.e.f. June 4, 2024

**C. Percentage increase in the Median Remuneration of all employees in the financial year 2023-24 is as follows:**

	FY2023-24	FY2022-23	Increase (%)
	Median	Median	Median
Median remuneration of all employees per annum	13,79,310	12,32,500	12%

**D. Number of permanent employees on the rolls of company as of March 31, 2024:**

Total 713 permanent employees as on March 31, 2024.

**E. Comparison of average percentage increase in remuneration of all employees other than KMP and the percentage increase in the remuneration of KMP:**

	Increase/ (Decrease) %
Average percentage increase in the Remuneration of all Employees other than KMP@	12%
Average Percentage increase in the Remuneration of KMP	
Mr. Suresh Sethi – MD & CEO	9%
Mr. Jayesh Sule – Whole-time Director & COO	7%
Mr. Sudeep Bhatia – Chief Financial Officer*	10%
Mr. Maulesh Kantharia – Company Secretary & Compliance Officer	7%

\*resigned w.e.f. June 4, 2024

**F. Statement showing details of employees drawing remuneration pursuant The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Name	Designation	Remuneration Received (in Cr.)	Percentage of equity shares held	Age	Qualifications	Experience	Date of Commencement of employment	Last employment & designation
Mr. Suresh Sethi	Managing Director & CEO	4.87	0.2	59 years	B.E. (Electronics), MBA	37 years	15-07-2020	MD & CEO of India Post Payments Bank
Mr. Jayesh Sule	Whole Time Director & COO	3.69	0.1	61 years	B.COM, FCA	39 years	29-07-1996	Asst. Vice President, NSEIL
Mr. Sudeep Bhatia*	Chief Financial Officer	1.38	0	47 years	B.COM, CA, ICWA, CPA	20 years	09-01-2023	Infrastructure Leasing & Financial Services Limited, UL Canada Inc
Mr. Gopa Kumar	Chief Business Officer	1.18	0.01	58 years	B.Sc., PGDPM, Diploma in personnel management	33 years	07-10-1996	NIIT Limited
Mr. Bertram D souza	Chief Product & Innovation Officer	1.27	0	44 years	PGDM (Business Management) B.E. (Computer Engineering)	23 years	10-02-2022	Kotak Mahindra Bank
Ms. Dipali Sheth	Chief Human Resource Officer	1.22	0	59 years	B.A (honours course)	32 years	04-07-2022	Proctor & Gamble Distribution Company Limited

Name	Designation	Remuneration Received (in Cr.)	Percentage of equity shares held	Age	Qualifications	Experience	Date of Commencement of employment	Last employment & designation
Mr. Metesh Devendra Singh Bhati	Chief Digital & AI Officer	1.29	0	40 years	MS (Telecommunication Network), M.E (electronics and telecommunication engineering)	14 years	22-11-2022	HDFC Bank Limited
Mr. Dharmesh Parekh	Chief Information Officer	1.15	0.02	54 years	MS Software B.E. (Electronics)	33 years	25-11-1996	Micro Associates Consultancy (I) Private Limited
Mr. Amit Sinha**	Group Head - Social Security & Welfare	1.54	0.02	57 years	MBA (Marketing) B.Sc.	33 years	01-03-1997	Stock Holding Corporation of India Limited
Mr. Shreejit Nair	Chief Business Officer Department	1.04	0.01	42 years	B. Tech, PGDM	19 years	19-05-2022	India Post Payments Bank,
Mr. Gaurav Ramdev	Chief Growth & Marketing Officer	0.98	0	42 years	B.Tech (Electronics & Communication Engineering), MBA	18 years	01-06-2023	RazorpayX Private Limited

**Notes:**

\*Mr. Sudeep Bhatia resigned w.e.f. June 4, 2024

\*\*Mr. Amit Sinha resigned w.e.f. May 13, 2024

**Notes:**

- The remuneration details in the above table pertain to directors and KMP as required under the Companies Act, 2013. The table above additionally includes the % increase in remuneration and ratio of remuneration to MRE, excluding perquisite value of stock incentives exercised during the year.
- The details in the above table are on accrual basis.
- Nature of employment is on contractual basis governed by the employment terms & conditions and service rules of the company from time to time.
- Employees mentioned above are neither relatives of any directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**G. Affirmation:**

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Company's Policy on Nomination, Remuneration & Evaluation.

For and on behalf of the Board of Directors of  
**Protean eGov Technologies Limited**

Sd/-

**Shailesh Haribhakti**  
Chairman  
DIN: 00007347

Date: August 5, 2024  
Place: Mumbai

# CORPORATE GOVERNANCE REPORT

## COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance primarily concerns transparency, full disclosure of material facts, independence of Board and fair play with all stakeholders. Your company endeavours to constantly comply with and to continuously improve on these aspects with an overall view to earn trust and respect of the Members and other stakeholders. Corporate Governance at Protean eGov Technologies Limited involves integrity, fairness, equity, transparency, trustworthiness, accountability and commitment to values in all facets of its operations and dealing with all its stakeholders. Responsible corporate conduct is integral to the way your company conducts business. The company strongly believes in adhering to high standards of corporate governance & practices and implements these by constituting a Board with eminent experts who provide vision and direction to the company. The company aims at maintaining highest standards of transparency, complying with all applicable laws and regulations, conducting its business in an ethical manner and protecting the interests of investors and other stakeholders. Your company believes in adopting and adhering to the best recognised corporate governance practices and continuously benchmarking itself against each of such practices.

As a company with a strong sense of values and commitment, we believe that financial viability of projects must go hand in hand with a sense of responsibility towards all stakeholders. This is an integral part of your company's business philosophy.

## BOARD OF DIRECTORS

Our Board is entrusted with the requisite powers, authorities and duties to ensure highest level of integrity and transparency in all engagements of the company. The Board also reviews long term as well as short term strategies of the company from time to time and ensures statutory and ethical conduct with high quality financial reporting. The Board provides and evaluates the strategic direction of the company, management policies and their effectiveness and ensures that the long-term interests of all stakeholders are being served.

Your company has highly professional and experienced management team consisting of business/functional heads who look after day-to-day affairs of the company under the direction of the Managing Director & Chief Executive Officer (MD & CEO) who functions under the overall supervision and control of the Board.

The Board of Directors of the company comprises qualified members who bring in the required skills, expertise and competence that allows them to make effective contributions to the Board and its various Committees. The Board members are committed to ensuring that the Board of the company is in compliance with the highest standards of corporate governance. The Board members are expected to possess the required qualifications, integrity, expertise and experience for the position. There are no inter-se relationships between the Directors.

## Composition and Category of Directors

Your company is managed and guided by a well-balanced Board comprising eminent persons with considerable professional expertise and experience in finance, accounting, legal, banking, technology, marketing and other related fields. As on date, the Board comprises nine (9) Directors, out of which five (5) are Independent Directors, two (2) are Non-Executive Non-Independent Directors and two (2) are Executive Directors i.e., Managing Director & CEO and Whole Time Director & COO.

## Board Procedures and Meetings

The Board provides and evaluates the strategic direction of the company, management policies and their effectiveness. A minimum of four pre-scheduled Board Meetings are held every year. The Board also holds at least one Meeting every year to discuss only business strategic issues. However, in case of a special and urgent business need, the Board also approves by Circular Resolutions certain items of business which are permitted by the Companies Act and which cannot be deferred till the next Board Meeting. A tentative annual calendar of Board Meetings is finalised in the Board Meeting with the approval of all Directors to facilitate them to plan their schedules for ensuring their meaningful participation in the Meetings. The Board Meetings are usually held at the Registered Office of the company.

The Agenda for the Board Meeting is prepared in consultation with the Managing Director & CEO. All departments of the company are advised to communicate their work plans and/or business proposals to the Company Secretary well in advance so that the same can be included in the Agenda for the Board/ Committee Meetings for deliberations and approval. All material information is incorporated in the agenda and the same with appropriate supporting documents, is circulated well in advance for facilitating meaningful and focused



discussions at the Meeting. Significant developments and material events are brought to the notice of the Board as a part of the agenda papers in advance or by way of presentations and discussions during the Meeting.

During the year under review ten (10) Board Meetings were held: May 19, 2023; August 8, 2023; August 10, 2023; October 6, 2023; October 30, 2023; November 8, 2023; November 30, 2023; January 16, 2024; February 7, 2024 and March 26, 2024.

Details of attendance of Directors at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM") and number of other Directorships and Chairmanships/ Memberships of Committee of each Director in various companies are as follows:

Sr. No.	Name of the Directors	Category	Attendance		Attendance at last AGM	Number of other Directorships		No. of Committee Positions held in other companies	
			No. of Board Meetings held during tenure	No. of Board Meetings attended		Public Companies	Private Companies	Member	Chairman
1	Mr. Shailesh Haribhakti <sup>1</sup>	Chairman, Non-Executive Non Independent	10	10	Yes	7	12	2	5
2	Mr. A. P. Hota	Non-Executive Independent	10	10	Yes	2	3	-	-
3	Mr. Shailesh Kekre	Non-Executive Independent	10	10	Yes	2	-	-	-
4	Mr. Lloyd Mathias	Non-Executive Independent	10	10	Yes	4	1	3	-
5	Ms. Preeti Mehta	Non-Executive Independent	10	10	Yes	5	1	5	-
6	Ms. Aruna Rao	Non-Executive Independent	10	10	Yes	1	1	1	-
7	Mr. Karan Bhagat <sup>2</sup>	Non-Executive Non Independent	8	1	No	4	2	-	-
8	Mr. Mukesh Agarwal <sup>3</sup>	Non-Executive Non Independent	10	9	No	9	-	1	-
9	Mr. Suresh Sethi	Managing Director & CEO	10	10	Yes	2	-	1	-
10	Mr. Jayesh Sule	Whole Time Director & COO	10	10	Yes	1	-	1	-

<sup>1</sup>appointed as a Non-Executive-Non Independent Director w.e.f. September 25, 2023

<sup>2</sup>resigned as Non-Executive-Non Independent Director w.e.f. January 23, 2024

<sup>3</sup>resigned as Non-Executive-Non Independent Director w.e.f. July 29, 2024

#### Notes:

- Number of directorships and Committee memberships are compiled based on the declarations provided by the Directors.
- While considering Memberships/Chairmanships of Committees, only the Audit Committee and Stakeholders' Relationship Committees in all Public Limited Companies have been considered.

#### Changes in the Board of Directors

During FY 2023-24:

- Due to completion of tenure of Mr. Shailesh Haribhakti as Independent Director, the shareholders of the Company appointed Mr. Shailesh Haribhakti as Non-Executive Non Independent Director of the Company w.e.f. September 25, 2023 for a period of 5 years.
- Mr. Karan Bhagat (DIN: 03247753) ceased as Non-Executive Non-Independent Director of the Company w.e.f. January 24, 2024.

After closure of FY 2023-24:

- Mr. Mukesh Agarwal (DIN: 03054853) ceased as Non-Executive Non-Independent Director of the Company w.e.f. July 29, 2024.
- Mr. Sriram Krishnan (DIN: 07816879) was appointed as the Additional Director (Non-Executive) on the Board of the Company w.e.f. August 5, 2024 to hold office till the 29<sup>th</sup> AGM of the Company.

During the year under review none of the Independent Directors resigned before the expiry of his/her tenure.

### Category of Directorship in other Listed Companies

Name of the Director	Name of Listed Company	Category
Mr. Shailesh Haribhakti	Adani Total Gas Limited	Independent Director
	Bajaj Electricals Limited	Independent Director
	TVS Motor Company Limited	Independent Director
Mr. A. P. Hota	The Federal Bank Limited	Independent Director
Mr. Shailesh Kekre	eClerx Services Limited	Independent Director
Mr. Lloyd Mathias	Next Mediaworks Limited	Independent Director
	Digicontent Limited	Independent Director
Ms. Preeti Mehta	Sumitomo Chemical India Limited	Independent Director
	AMJ Land Holdings Limited	Independent Director
	Blue Jet Healthcare Limited	Independent Director

### Shares of the Company held by Directors

Name of the Director	No. of Shares held
Mr. Suresh Sethi	78,904
Mr. Jayesh Sule	41,547

No other Directors hold any shares in the Company.

### INDEPENDENT DIRECTORS

The company has received declarations from all the Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. All the Independent Directors have enrolled their names in the databank maintained by the Indian Institute of Corporate Affairs (IICA) as required under Rule 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In the opinion of the Board, all the Independent Directors possess the requisite expertise and experience and are persons with integrity. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria as mentioned under Section 149(6) of the Act and under Regulation 16(1)(b) and 25(8) of the Listing Regulations and they are independent of the management.

### Familiarisation Programme for Independent Directors

The Independent Directors were familiarized inter alia, with the Company, their duties, roles and responsibilities, the nature of the industry and operations of the Company. The Directors were also familiarized with the organizational set-up, functioning, internal control processes and relevant information pertaining to the Company. Various interactions were held between the Directors and Senior Management to understand the Company's business operations.

Apart from the above, periodic presentations were also made at the Board Meetings to familiarize the Directors with the Company's Business Plans, Capital Structure, Business

Model, Technology, Strategy, Business Performance, Opportunities, Regulatory Updates/ Framework and other related matters.

Senior Management of the Company makes a presentation to Board Members every quarter, sharing updates about the Company's business strategy, operations, and the key trends in the industry relevant for the Company. These updates help the Board Members in keeping abreast of the key changes and their impact on the Company.

The details of familiarization programmes are available on Company's website at <https://www.proteantech.in/corporate-governance/>

### Meetings of the Independent Directors

In terms of the provisions of Schedule IV of the Companies Act, 2013, a separate Meeting of the Independent Directors was held on March 21, 2024 without participation of Non-Independent Directors and Management Representatives, inter alia to discuss:

- a) the performance of the Board as a whole;
- b) the performance of Non-Independent Directors;
- c) the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors;
- d) assess the quality, quantity and timeliness of flow of information between the company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the said Meeting. The meeting of Independent Directors was chaired by Mr. A. P. Hota, the Lead Independent Director.

### KEY SKILLS, EXPERTISE AND CORE COMPETENCIES OF THE BOARD

The Board comprises distinguished, qualified and experienced members who bring in the requisite skills, expertise and competence that allows them to make a valuable contribution to the Board and its Committees.

Below table summarises the key skills, expertise and competence required for the Company and is taken into consideration while nominating candidates to serve on the Board:

Experience and Industry Knowledge	Industry experience through detailed knowledge of the Company or the sector in which it operates, as well as those who understand the broader industry environment
Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management and accounting, capital allocation and financial reporting processes
Leadership	Extended leadership experience resulting in a practical understanding of organisations, processes, strategic planning, and risk management

### BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, an annual performance evaluation of the Board as a whole, the Directors individually as well as the evaluation of the Committees of the Board has been carried out in the following manner as per the parameters laid down:

- a) As per the provisions of the Section 178(2) of the Companies Act, 2013, the Nomination & Remuneration Committee has carried out evaluation of every Director's performance;
- b) As required under Schedule IV of the Companies Act, 2013, Independent Directors of the company have carried out performance evaluation of the Chairman and of Non-Independent Directors and Board as a whole and have also assessed the quality, quantity and timeliness of flow of information between the company Management and the Board; and
- c) As per Section 134(3)(p) read with Schedule IV of the Companies Act, 2013, the entire Board has carried out the annual evaluation of their own performance and that of its Committees and Individual Directors.

A separate Meeting of the Independent Directors was held on March 21, 2024 to review the performance of Non-Independent Directors and the Board, taking into account the views of Directors. The performance of the Independent Directors was evaluated by the entire Board except the person being evaluated. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Board carried out the evaluation of their own performance and that of its Committees and individual Directors.

Talent Development	Experience in Leadership Development and ensuring an ongoing process exists which continuously enhances the knowledge and capability of key talent to enable these managers to effectively lead the organisation in achieving key strategic initiatives
Technology	A significant background in technology, resulting in knowledge as to how to anticipate technological trends, generate disruptive innovation and extend or create new business models
Board Service and Governance	Service on a public listed Company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand competitiveness, awareness and equity, and build a strong Corporate reputation
Compliance and Risk	Experience and background in regulatory affairs and regulatory policies, procedures and risk management

In the table below, the key skills, expertise and competence of the Board of Directors in the context of the Company's business for effective functioning and as available with the Board have been highlighted:

Skills	Mr. Shailesh Haribhakti	Mr. A P Hota	Mr. Shailesh Kekre	Mr. Lloyd Mathias	Ms. Preeti Mehta	Ms. Aruna Rao	Mr. Mukesh Agarwal	Mr. Suresh Sethi	Mr. Jayesh Sule
Experience and Industry Knowledge	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial	✓	✓		✓	✓	✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓
Talent Development	✓		✓	✓	✓	✓		✓	✓
Technology	✓	✓	✓			✓		✓	✓
Board Service and Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sales and Marketing			✓	✓			✓	✓	✓
Compliance and Risk	✓	✓			✓		✓	✓	✓

The absence of a mark against a Board Member's name does not necessarily mean the Director does not possess the corresponding skill, expertise or competence.

## BOARD COMMITTEES

The Board has constituted various Committees of Directors to take informed decisions in best interest of the company. These Committees monitor the activities falling within their terms of reference. The Board Committees play a crucial role in the governance structure of the company and are being set out to deal with specific areas/ activities which concern the company and require a closer review. The Board Committees are set up with the formal approval of the Board, to carry out the clearly defined role which is considered to be performed by members of the Board as a part of good governance practice. The Minutes of the Meetings of the Committees are placed before the Board.

Following Committees are constituted by the Board:

A. Audit Committee

B. Nomination & Remuneration Committee

C. Stakeholders' Relationship Committee

D. Risk Management Committee

E. Corporate Social Responsibility & Sustainability Committee

### A. AUDIT COMMITTEE

The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the company and its compliance with legal and other regulatory requirements. The Committee's purpose is to oversee the accounting and financial process of the company and also review quarterly and annual financial accounts of the company. The Committee reviews reports of the Internal Auditors and Statutory Auditors and discusses their findings,

suggestions, internal control system, scope of audit, observations of the auditors and also reviews accounting policies followed by the company. The Committee also reviews the Operations Audit Reports submitted by Operations Auditors along with Management response and suggests measures for further improvements in areas of operations and risk management. The terms of reference of the Committee are in line with the provisions of Section 177(4) of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee is chaired by Mr. A. P. Hota with Mr. Shailesh Haribhakti, Mr. Shailesh Kekre and Ms. Aruna Rao as members of the Committee. At present, out of four (4) members of the Committee three (3) members are Independent Directors.

All members of the Audit Committee have good knowledge of financial matters. The Chairman of the Audit Committee, Mr. A. P. Hota, Independent Director, possesses extensive accounting, financial and risk management expertise. The Chairman of the Audit Committee also attends the Annual General Meeting. The composition of the Audit Committee meets the requirements of the Companies Act and SEBI LODR.

The Managing Director & CEO, Whole Time Director & COO and Chief Financial Officer are invitees to the Meetings of Audit Committee. Company Secretary of the company acts as the Secretary to the Audit Committee.

During the year under review, six (6) Audit Committee Meetings were held: May 19, 2023; August 8, 2023, October 6, 2023; November 30, 2023; February 6, 2024 and February 7, 2024.

Details of attendance of each member at the Committee Meetings held during the year are as follows:

Sr. No.	Name of the Members	No. of Meetings held during the tenure	No. of Meetings attended
1.	Mr. A. P. Hota (Chairman)	6	6
2.	Mr. Shailesh Haribhakti	6	6
3.	Mr. Shailesh Kekre	6	6

Sr. No.	Name of the Members	No. of Meetings held during the tenure	No. of Meetings attended
4.	Mr. Lloyd Mathias	6	6
5.	Ms. Aruna Rao <sup>1</sup>	4	4
6.	Mr. Mukesh Agarwal <sup>2</sup>	2	2

<sup>1</sup>appointed as member w.e.f. September 25, 2023

<sup>2</sup>ceased to be member w.e.f. September 25, 2023

## B. NOMINATION & REMUNERATION COMMITTEE

The Board has constituted the Nomination and Remuneration Committee with Mr. Lloyd Mathias as Chairman, Mr. Shailesh Kekre, Ms. Aruna Rao and Mr. Mukesh Agarwal as members of the Committee. Out of the four (4) members, three (3) members are Independent Directors.

The terms of reference of the Committee are in line with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee identifies persons who are qualified to be co-opted as Directors and recommends to the Board for their appointment. The Committee carries evaluation of every Director's performance. It also formulates the criteria for determining qualifications, positive attributes of Directors and Senior Management Personnel. It recommends to the Board, policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees. Accordingly, the company has in place a Board approved Remuneration Policy. The same is available at [www.proteantech.in](http://www.proteantech.in).

The Committee is also involved in recommending to the Board revision in the salary structure for employees and in deciding terms of appointment/re-appointment and grant of Annual Increment and Short Term Incentive Plan (Performance Linked Incentive) for the Managing Director & CEO and the Whole Time Director & COO.

The composition of the Nomination and Remuneration Committee meets the requirements of the Companies Act and SEBI LODR. Company Secretary of the Company acts as the Secretary to the Nomination & Remuneration Committee.

During the year under review, five (5) Nomination & Remuneration Committee Meetings were held: June 2, 2023; August 8, 2023; August 10, 2023; November 29, 2023; and March 21, 2024.

Details of attendance of each member at the Nomination & Remuneration Committee Meetings held during the year are as follows:

Sr. No.	Name of the Members	No. of Meetings held during the tenure	No. of Meetings attended
1.	Mr. Lloyd Mathias (Chairman) <sup>1</sup>	5	5
2.	Mr. Shailesh Kekre <sup>2</sup>	2	2
3.	Ms. Aruna Rao <sup>3</sup>	1	1
4.	Mr. Mukesh Agarwal	5	5
5.	Mr. Shailesh Haribhakti <sup>4</sup>	3	3
6.	Mr. A. P. Hota <sup>5</sup>	4	4

<sup>1</sup>appointed as Chairman w.e.f. February 07, 2024

<sup>2</sup>appointed as a member w.e.f. September 25, 2023

<sup>3</sup>appointed as a member w.e.f. February 07, 2024

<sup>4</sup>ceased to be member w.e.f. September 25, 2023

<sup>5</sup>ceased to be Chairman & Member w.e.f. February 07, 2024

Criteria for Determining Qualifications, Positive Attributes, Independence of a Director

The Nomination & Remuneration Committee has formulated the following criteria:

- Any person who in the opinion of the Board is not disqualified under Section 164 of the Companies Act, 2013 and who possesses ability, integrity, relevant expertise and experience can be appointed as Director of the company. Further, members are expected to possess the required qualifications, integrity, expertise and experience (including proficiency) of the Independent Directors' position of the company.
- Any person who is proposed to be appointed as Independent Director shall meet the criteria specified under Section 149(6) of the Companies Act, 2013 and shall possess qualifications as stated in Rule 5 and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and shall comply with the Code of Conduct specified in Schedule IV of the Companies Act, 2013 as amended or re-enacted from time to time.
- The Company shall obtain adequate declarations from prospective candidate about his eligibility, consent and non-applicability of disqualifications.

### C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee oversees the various aspects of interests of security holders of the Company. The Committee also monitors the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement of the quality of investor services as and when the need arises.

The Board has constituted Stakeholders' Relationship Committee consisting of representatives of the Board. During the year under review, one (1) Stakeholders' Relationship Committee Meeting was held: February 06, 2024.

The Stakeholders' Relationship Committee consists of following members:

- Mr. Mukesh Agarwal (Chairman)
- Ms. Preeti Mehta
- Mr. Jayesh Sule

Details of attendance of each member at the Stakeholders' Relationship Committee meetings held during the year are as follows:

Sr. No.	Name of the Members	No. of Meetings held during the tenure	No. of Meetings attended
1.	Mr. Mukesh Agarwal (Chairman) <sup>1</sup>	1	1
2.	Mr. Llyod Mathias <sup>2</sup>	1	1
3.	Mr. Jayesh Sule	1	1
4.	Ms. Preeti Mehta <sup>3</sup>	-	-

<sup>1</sup>appointed as Chairperson w.e.f. February 07, 2024

<sup>2</sup>ceased to be Chairperson & member w.e.f. February 07, 2024

<sup>3</sup>appointed as member w.e.f. February 07, 2024

Mr. Maulesh Kantharia is the Company Secretary & Compliance Officer of the Company.

Details of Shareholder's grievances from the date of listing till March 31, 2024:

Particulars	No. of shareholder's grievances
Received	433
Resolved to the satisfaction of shareholders	433
Not resolved to the satisfaction of shareholders	0
Pending	0

**D. RISK MANAGEMENT COMMITTEE**

The responsibility of the Risk Management Committee is to monitor and review risk management plans of the Company. The Risk Management Committee assists the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of risks including risks related to cyber security. The Committee has the overall responsibility for monitoring and approving the risk management framework and associated practices of the Company.

The Board has constituted Risk Management Committee consisting of representatives of the Board. During the year under review, three (3) Risk Management Committee Meetings were held: May 15, 2023 and November 07, 2023, March 21, 2024.

Details of attendance of each member at the Risk Management Committee Meetings held during the year are as follows:

Sr. No.	Name of the Members	No. of Meetings held during the tenure	No. of Meetings attended
1.	Mr. Shailesh Haribhakti (Chairman)	3	3
2.	Mr. A. P. Hota	3	3
3.	Ms. Preeti Mehta <sup>1</sup>	1	1
4.	Mr. Jayesh Sule	3	3
5.	Mr. Mukesh Agarwal <sup>2</sup>	2	2

<sup>1</sup>appointed as a member w.e.f. February 07, 2024

<sup>2</sup>ceased to be member w.e.f. February 07, 2024

**E. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE**

The Corporate Social Responsibility & Sustainability Committee acts under the Chairmanship of Ms. Preeti Mehta with Mr. Shailesh Haribhakti and Mr. Suresh Sethi as members. The composition of the Committee meets the requirements of the Companies Act, 2013 and Rules notified thereunder.

The Committee has formulated a Corporate Social Responsibility Policy which indicates the activities to be undertaken by the company. The Committee recommends to the Board the amount of expenditure to be incurred on the activities to be undertaken by the company and monitors the CSR Policy of the

company from time to time. The Committee reviews the implementation reports submitted by recipients of funds and evaluation reports submitted by an Independent Evaluator.

The Committee meets periodically to discuss matters relating to CSR of the company. Company Secretary acts as the Secretary to the Committee.

During the year under review, two (2) Committee Meeting were held: May 15, 2023 & March 21, 2024.

Details of attendance of each member at the CSR & Sustainability Committee Meetings held during the year are as follows:

Sr. No.	Name of the Members	No. of Meetings held during the tenure	No. of Meetings attended
1.	Ms. Preeti Mehta (Chairperson)	2	2
2.	Mr. Shailesh Haribhakti <sup>1</sup>	1	1
3.	Mr. Suresh Sethi	2	2
4.	Mr. Lloyd Mathias <sup>2</sup>	1	1

<sup>1</sup>appointed as member w.e.f. February 07, 2024

<sup>2</sup>ceased to be member w.e.f. February 07, 2024

**REMUNERATION OF DIRECTORS  
Non-Executive Directors' Compensation  
Criteria**

Nomination and Remuneration Committee (NRC) while deciding the basis for determining the compensation, both fixed and variable to the Non-Executive Directors, takes into consideration various factors such as Directors' participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Act and Listing Regulations and such other factors as the NRC may deem fit.

The shareholders at the 27<sup>th</sup> Annual General Meeting held on September 12, 2022, approved payment of commission to the Company's Non-Executive Directors, collectively, not exceeding one percent per annum of the net profits (after tax) of the Company, as permitted by the Companies Act, 2013. The Non-Executive Directors are not paid any remuneration, except for commission, sitting fees for attending Board/Committee Meetings and reimbursement of out-of-pocket expenses.

### Executive Directors' Remuneration

The annual remuneration package of Mr. Suresh Sethi - MD & CEO and Mr. Jayesh Sule - WTD & COO comprises a fixed salary component including a basket of allowances/reimbursements and a Variable Pay component as may be determined by the Nomination & Remuneration Committee from time to time. ESOPs are also granted to the Executive Directors from time to time.

The details of the remuneration of Directors during FY 2023-24 are given below:

(₹ in crore)

Particulars	Mr. Suresh Sethi	Mr. Jayesh Sule	Mr. Shailesh Haribhakti	Mr. A P Hota	Mr. Shailesh Kekre	Mr. Lloyd Mathias	Ms. Preeti Mehta	Ms. Aruna Rao	Mr. Mukesh Agarwal
Remuneration	4.87	3.69	NA	NA	NA	NA	NA	NA	NA
Share based payment	2.76	2.33	NA	NA	NA	NA	NA	NA	NA
Retirement benefits	0.44	0.56	NA	NA	NA	NA	NA	NA	NA
Sitting Fees	NA	NA	0.35	0.35	0.32	0.31	0.18	0.22	0.28
Commission FY 2022-23	NA	NA	0.31	0.20	0.16	0.15	0.02	NA	NA

Details of ESOPs granted to Executive Directors (as on March 31, 2024) are given below:

Name	Options Granted	Options Vested	Options Exercised	Options Exercisable	Options Unvested
Mr. Suresh Sethi	1,50,273	1,06,735	78,220	28,515	43,538
Mr. Jayesh Sule	1,17,981	80,535	41,097	39,438	37,446

### KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of sub-section (51) of Section 2 and Section 203 of the Act read with the Rules framed thereunder, the following persons are the Key Managerial Personnel of the Company as on March 31, 2024:

- Mr. Suresh Sethi – Managing Director & Chief Executive Officer
- Mr. Jayesh Sule – Whole-time Director & Chief Operating Officer
- Mr. Sudeep Bhatia – Chief Financial Officer
- Mr. Maulesh Kantharia – Company Secretary & Compliance Officer

Mr. Sudeep Bhatia resigned as the Chief Financial Officer of the Company w.e.f. June 4, 2024 and Mr. Sandeep Mantri has been appointed as the Chief Financial Officer of the Company w.e.f. August 12, 2024.

### SENIOR MANAGEMENT

Following are the Members of Senior Management of the Company:

Mr. Dharmesh Parekh	Chief Information Officer
Mr. Gopa Kumar T. N.	Chief Business Officer
Mr. Bertram D'Souza	Chief Product & Innovation Officer
Ms. Dipali Sheth	Chief Human Resources Officer & Impact Officer
Mr. Hiten Mehta	Group Head - Business Operations
Mr. Dattaram Mhadgut	Chief Technology Officer
Mr. Tejas Desai	Group Head - Internal Audit
Mr. Metesh Bhati	Chief Digital & AI Officer
Mr. Kapil Kapoor	Chief Risk & Compliance Officer
Mr. Gaurav Ramdev <sup>1</sup>	Chief Growth & Marketing Officer
Mr. Amit Sinha <sup>2</sup>	Group Head - Social Security & Welfare
Mr. Milind Mungale <sup>3</sup>	Chief Impact Officer

<sup>1</sup>appointed w.e.f. June 1, 2023

<sup>2</sup>resigned w.e.f. May 13, 2024

<sup>3</sup>resigned w.e.f. June 16, 2023



**GENERAL BODY MEETINGS**

The details of the Annual General Meetings ("AGM") / Extra-Ordinary General Meetings ("EGM") held during the last three years are given below:

<b>AGM/EGM</b>	<b>Date, Time &amp; Venue</b>	<b>Resolutions</b>
28 <sup>th</sup> AGM	September 20, 2023 03:00 P.M. 1 <sup>st</sup> Floor, Times Tower, Kamala Mills Compound, Lower Parel, Mumbai - 400013 (through video conferencing)	<p><b>Ordinary</b></p> <ol style="list-style-type: none"> <li>To receive, consider and adopt:               <ol style="list-style-type: none"> <li>the audited standalone financial statements of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors' and Auditors' thereon; and</li> <li>the audited consolidated financial statements of the Company for the financial year ended March 31, 2023, together with the reports of the Auditors' thereon</li> </ol> </li> <li>To declare dividend of ₹10/- per equity share of face value of ₹10/- (@100%) for the financial year ended March 31, 2023</li> <li>To appoint a Director in place of Mr. Jayesh Sule (DIN: 07432517) who retires by rotation and being eligible, offers himself for re-appointment</li> <li>To appoint Ms. Preeti Mehta (DIN: 00727923) as an Independent Director of the Company</li> <li>To appoint Ms. Aruna Rao (DIN: 06986715) as an Independent Director of the Company</li> <li>To appoint Mr. Shailesh Haribhakti (DIN: 00007347) as a Non-Executive Non-Independent Director of the Company</li> </ol> <p><b>Special</b></p> <ol style="list-style-type: none"> <li>To approve re-appointment of Mr. Suresh Sethi (DIN: 06426040) as Managing Director &amp; CEO for a period of five years with effect from February 18, 2024</li> <li>To approve re-appointment of Mr. Jayesh Sule (DIN: 07432517) as Whole Time Director &amp; COO for a period of three years with effect from April 1, 2024</li> </ol>
27 <sup>th</sup> AGM	September 12, 2022 04:00 P.M. 1 <sup>st</sup> Floor, Times Tower, Kamala Mills Compound, Lower Parel, Mumbai - 400013 (through video conferencing)	<p><b>Ordinary</b></p> <ol style="list-style-type: none"> <li>To receive, consider and adopt:               <ol style="list-style-type: none"> <li>the audited standalone financial statements of the Company for the financial year ended March 31, 2022, together with the reports of the Board of Directors' ("the Board") and Auditors' thereon; and</li> <li>the audited consolidated financial statements of the Company for the financial year ended March 31, 2022, together with the reports of the Auditors' thereon</li> </ol> </li> <li>To declare dividend on equity shares, for the financial year ended March 31, 2022</li> <li>To appoint a Director in place of Mr. Mukesh Agarwal – Non-Executive Director (DIN: 03054853) who retires by rotation and being eligible, offers himself for re-appointment.</li> <li>To appoint Mr. Shailesh Kekre (DIN: 07679583) as an Independent Director of the Company</li> <li>To appoint Mr. Lloyd Mathias (DIN: 02879668) as an Independent Director of the Company</li> </ol>

AGM/EGM	Date, Time & Venue	Resolutions
		<b>Special</b> 6. To re-appoint Mr. A. P. Hota (DIN: 02593219) as an Independent Director of the Company. 7. To approve payment of commission to Non-Executive Directors of the Company
EGM	April 11, 2022 05:00 P.M. 1 <sup>st</sup> Floor, Times Tower, Kamala Mills Compound, Lower Parel, Mumbai - 400013 (through video conferencing)	<b>Special</b> 1. To approve revised compensation structure for Mr. Suresh Sethi (DIN: 06426040), Managing Director & CEO of the Company 2. To approve revised compensation structure for Mr. Jayesh Sule (DIN: 07432517), Whole Time Director & COO of the Company 3. To approve re-appointment of Mr. Jayesh Sule (DIN: 07432517) as Whole Time Director & COO for a period of two years with effect from April 1, 2022.
EGM	October 28, 2021 05:30 P.M. 1 <sup>st</sup> Floor, Times Tower, Kamala Mills Compound, Lower Parel, Mumbai - 400013 (through video conferencing)	<b>Special</b> To approve Change of Name of the Company and consequential amendment to the Memorandum of Association and Articles of Association of the Company
26 <sup>th</sup> AGM	September 23, 2021 10:00 A.M. 1 <sup>st</sup> Floor, Times Tower, Kamala Mills Compound, Lower Parel, Mumbai - 400013 (through video conferencing)	<b>Ordinary</b> 1. To receive, consider and adopt: (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2021, together with the reports of the Board of Directors' ("the Board") and Auditors' thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2021, together with the report of the Auditors' thereon 2. To declare dividend on equity shares for the financial year ended March 31, 2021 3. To appoint a Director in place of Mr. Karan Bhagat (DIN: 03247753) who retires by rotation and being eligible, offers himself for reappointment 4. Re-appointment of Statutory Auditors of the Company <b>Special</b> 5. Regularization of the appointment of Mr. Mukesh Agarwal (DIN: 03054853) as the Director of the Company (Non-Executive) 6. To adopt new set of Articles of Association (AoA) of the Company 7. a) To consider amendments to the existing Employee Stock Option Plan, 2017 ("ESOP Scheme"), to approve increase in ESOP Pool of the Company and amendment to the exercise period specified in the ESOP Scheme b) Grant of Employee Stock Options under the NSDL e-Governance Infrastructure Limited Employee Stock Option Plan- 2017 to employees of group companies and associate companies

As per provisions of Section 110(1)(a) of the Companies Act, 2013 read with Rule 22(16) of the Companies (Management and Administration) Rules, 2013, no special resolutions are proposed to be conducted through postal ballot at the ensuing Annual General Meeting.

## POSTAL BALLOT

During the year under review, Special Resolution(s) were passed by the shareholders of the Company through Postal Ballot on February 17, 2024 for:

1. Ratification of the Protean eGov Technologies Limited - Employee Stock Option Plan, 2017; and
2. Ratification of the extension of Protean eGov Technologies Limited - Employee Stock Option Plan, 2017 to the employees of subsidiary companies/ associate companies (present or future)

M/s. S. N. Ananthasubramanian & Co., Company Secretaries, were appointed as the scrutiniser for carrying out the postal ballot process in a fair and transparent manner.

Following was the voting pattern for the above resolutions –

Sr. No.	Resolution	Votes cast in favour		Votes cast against		Invalid Votes
		No.	%	No.	%	No.
1	Ratification of the Protean eGov Technologies Limited - Employee Stock Option Plan, 2017	2,72,09,021	98.42	4,36,641	1.58	0
2	Ratification of the extension of Protean eGov Technologies Limited - Employee Stock Option Plan, 2017 to the employees of subsidiary companies/ associate companies (present or future)	2,67,88,077	96.92	8,50,715	3.08	0

The details of the same are also available on the website of the Company at <https://www.proteantech.in/disclosures-and-notices/>

### Procedure for Postal Ballot

Pursuant to the provisions of Sections 110 and 108 and other applicable provisions, if any, of the Companies Act, 2013, as amended (“the Act”) read with Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014, (“the Rules”) read with the General Circular No. 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (“MCA”), in continuation to the circulars issued earlier in this regard (“MCA Circulars”), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, the Company provided electronic voting (e-voting) facility to all its Members.

The Notice of Postal Ballot was sent in electronic mode only to all those Members who had registered their e-mail addresses with the Company or Depository Participant/ Depository/RTA. Further, the Members had the option to vote only through remote e-voting and voting through physical ballot papers was not provided.

The Company had also published a notice in the newspaper declaring the details and requirements for postal ballot as

mandated by the Act and applicable rules post circulation of postal ballot notice to all the shareholders.

Voting right was reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date. The scrutiniser completed their scrutiny and submitted the report to the Chairman/Person Authorised by Chairman, and the consolidated results of the voting were announced by the Company. The results were also displayed on the Company's website <https://www.proteantech.in/disclosures-and-notices/> besides being communicated to the Stock Exchange, Depositories and RTA.

### MEANS OF COMMUNICATION

The Company announces its quarterly financial results in a timely manner and sends it to the. The Company also hosts the results on its website together with a detailed information update and media release discussing the results. The results are normally published in “Financial Express” (English Daily) and “Loksatta” (Marathi Daily) within 48 hours of the conclusion of the meeting of the Board in which they are approved. The results are displayed on the Company's website and can be accessed at: <https://www.proteantech.in/financial-reports/>

Once quarterly results are announced, the Company organizes quarterly post-earning calls with the analyst community explaining to them the results and performance of the Company, while also responding to their queries. The transcripts along with audio recordings of these calls are intimated to stock exchanges and also posted on the Company's website. Your Company is a regular participant of analyst and investor conference calls, one-on-one meetings and investor conferences where analysts and fund managers get regular opportunities to understand medium and long term strategy from the Senior Management. A detailed investor presentation is

additionally sent to stock exchanges and also uploaded on the Company's website every quarter. Through these meetings, presentations and information updates, the Company shares its broad strategy and business outlook with the investor community. The Company promptly discloses details of the conference calls, investor meetings and event based road shows to the Stock Exchange and also updates the same on the website simultaneously.

A separate dedicated section under 'Investors' at <https://www.proteantech.in/corporate-governance/> gives information on applicable policies.

## GENERAL SHAREHOLDER INFORMATION

Particulars	Details
a) Annual General Meeting	Monday, September 23, 2024 at 2:00 P.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
b) Financial Year	From April 1 to March 31
c) Dividend	Record Date - Friday, September 6, 2024 If approved final dividend shall be paid within a period of 30 days from the date of AGM.
d) Stock Exchange	The equity shares of the Company were listed on BSE Limited w.e.f. November 13, 2023. Address - Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai, Maharashtra - 400001
e) Stock Code	BSE - 544021
f) Listing Fees	The Company has duly paid listing for FY 2023-24 as well FY 2024-25.
g) Address for Correspondence	<b>Protean eGov Technologies Limited</b> 1 <sup>st</sup> Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Tel.: (022) 4090 4242 E-mail ID: <a href="mailto:cs@proteantech.in">cs@proteantech.in</a> Website: <a href="http://www.proteantech.in">www.proteantech.in</a>
h) Registrar and Share Transfer Agent	<b>Link Intime India Private Limited</b> C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400083
i) Share Transfer System	In terms of Regulation 40(1) of Listing Regulations, as amended, securities can be transferred only in dematerialised form.
j) Dematerialization of shares and Liquidity	Except 1 share, all the equity shares of the Company are in dematerialised form.
k) Whether securities suspended from trading	No
l) Outstanding GDRs / ADRs / Warrants / any Convertible instruments, conversion date and likely impact on equity	NIL
m) Credit Rating obtained during the year	Not Applicable

### Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company had no exposure to commodity and commodity risks for the financial year 2023-24. The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on March 31, 2024 are disclosed in the Notes to the standalone financial statements.

### Branch Offices

The Company's branch offices are located at below locations:

New Delhi	409/410, Ashoka Estate Bldg., 4 <sup>th</sup> Floor, Barakhamba Road, Connaught Place, New Delhi – 110 001
Kolkata	5 <sup>th</sup> Floor, "The Millenium", Flat No. 5W, 235/2A, Acharya Jagdish Chandra Bose Road, Kolkata – 700 020
Chennai	6A, 6 <sup>th</sup> Floor, Kences Tower, # 1 Ramkrishna Street, North Usman Road, T. Nagar, Chennai – 600 017
Pune	3 <sup>rd</sup> floor, Panchshil Business Park, Baner, Pune – 411045
Ahmedabad	Unit No. 407, 4 <sup>th</sup> Floor, 3 <sup>rd</sup> Eye One Commercial Complex Co-op. Soc. Ltd., C.G. Road, Ahmedabad – 380 006

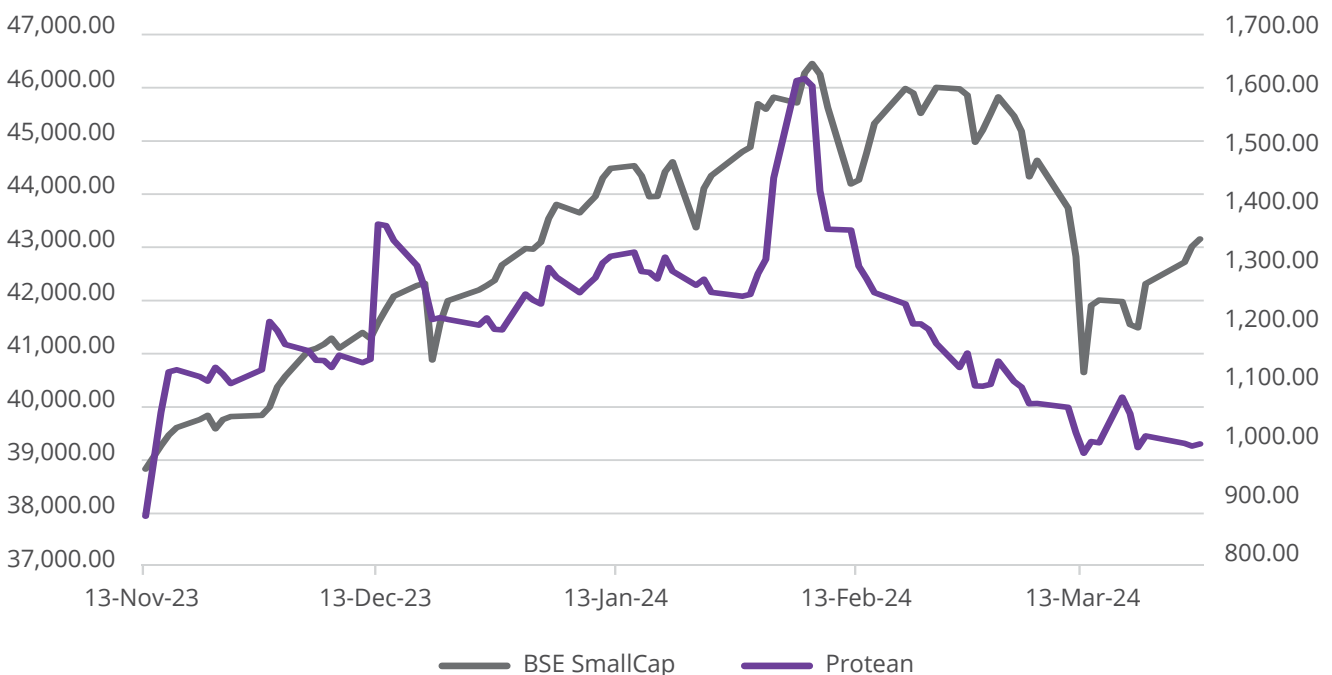
### Market Price Data

The details of monthly high/low market price of the Equity Shares of the Company at BSE Limited is provided hereunder:

Month	High (₹)	Low (₹)	Total Turnover (₹ in crore)
November 2023	1,244.00	775.00	1,867.05
December 2023	1,618.80	918.80	1,025.10
January 2024	1,350.00	1,225.00	471.26
February 2024	1,712.00	1,093.00	1,266.73
March 2024	1,169.40	965.10	914.64

### Stock Performance VS BSE SmallCap

The performance of your Company's shares relative to the BSE SmallCap index is given in the chart below:



**Distribution of shareholding as on March 31, 2024**

Sr. No.	Shares Range	Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1	1 to 500	1,46,580	98.56	55,54,132	13.73
2	501 to 1000	1,285	0.86	9,78,895	2.42
3	1001 to 2000	463	0.31	6,86,527	1.70
4	2001 to 3000	134	0.09	3,41,907	0.85
5	3001 to 4000	69	0.05	2,44,086	0.60
6	4001 to 5000	57	0.04	2,67,257	0.66
7	5001 to 10000	69	0.05	5,08,044	1.26
8	10001 to *****	66	0.04	3,18,65,884	78.78
<b>Total</b>		<b>1,48,723</b>	<b>100.00</b>	<b>4,04,46,732</b>	<b>100.00</b>

**Shareholding Pattern as on March 31, 2024**

Sr. No.	Category	No. of shares	Shareholding %
1	Mutual Fund	2,00,508	0.50
2	Alternate Investment Funds	46,93,363	11.60
3	Banks	73,44,706	18.16
4	Insurance Companies	18,43,699	4.56
5	NBFCs registered with RBI	12,54,735	3.10
6	Other Financial Institutions	24,88,825	6.15
7	Foreign Portfolio Investors	1,51,413	0.37
8	Foreign Bank	37,87,923	9.37
9	Directors	1,20,451	0.30
10	Key Managerial Personnel	4,882	0.01
11	Resident Individual	84,38,074	20.86
12	Non Resident Indians	2,43,204	0.60
13	Foreign Companies	3,37,000	0.83
14	Bodies Corporate	90,67,114	22.42
15	Trusts	100	0.00
16	Limited Liability Partnership	1,07,835	0.27
17	Hindu Undivided Family	3,62,834	0.90
18	Clearing Member	66	0.00
<b>Total</b>		<b>4,04,46,732</b>	<b>100.00</b>

**DISCLOSURES**
**Related Party Transactions**

During the year under review, there are no materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

The Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions is available on the website of the Company at [https://cms.proteantech.in/sites/default/files/2024-05/Policy%20on%20Related%20Party%20Transactions\\_0.pdf](https://cms.proteantech.in/sites/default/files/2024-05/Policy%20on%20Related%20Party%20Transactions_0.pdf)

**Vigil Mechanism**

The Company has formulated a Vigil Mechanism and Whistle Blower Policy intending to provide a mechanism for employees to report violations. It also assures them of the process that will be observed to address the reported violation. The Policy also lays down the procedures to be followed for tracking complaints, giving feedback, conducting investigations and taking disciplinary actions. It also provides assurances and guidelines on confidentiality of the reporting process and protection from reprisal to complainants. No personnel have been denied access to the Audit Committee. No Whistle Blower complaints were received during FY 2023-24.

The Whistle Blower Policy is available on the website of the Company at <https://www.proteantech.in/corporate-governance/>

**Material Subsidiaries**

During the year under review, the Company did not have any Material Subsidiaries.

The Policy on Material Subsidiaries is available on the website of the Company at [https://cms.proteantech.in/sites/default/files/2024-05/Policy%20on%20Material%20Subsidiaries\\_0.pdf](https://cms.proteantech.in/sites/default/files/2024-05/Policy%20on%20Material%20Subsidiaries_0.pdf)

**Certificate from Practicing Company Secretary**

Certificate, as required under Part C of Schedule V of Listing Regulations, received from M/s. S. N. Ananthasubramanian & Co., Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified for the financial year ending on March 31, 2024 from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority and is enclosed with this Report.

**Statutory Auditor and Audit Fees**

M/s. BSR & Associates LLP, Chartered Accountants, were re-appointed as the Statutory Auditors of the Company at the 26<sup>th</sup> Annual General Meeting held on September 23, 2021 to hold office for a period of five years from FY 2021-22 till the conclusion of AGM to be held in the year 2026.

The details of the total fees for all services paid by the Company to the Statutory Auditors are as follows:

Particulars	Fees (₹ in crore)
Audit fees	0.61
Tax audit fee	0.03
Certification matters	0.03

Particulars	Fees (₹ in crore)
Limited review	0.14
Total	0.81

The Audit Fees paid to the Statutory Auditors for FY 2023-24 is covered separately in the Notes to Accounts.

**Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Your Company has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints. The constitution of ICC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Committee includes an external member who is an independent POSH consultant with relevant experience.

There were no complaints received during the FY 2023-24.

**Compliance with Mandatory Requirements**

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance as specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.

**Compliance with Non-Mandatory Provisions**

The status concerning compliance by the Company with discretionary requirements as listed out in Part E of Schedule II of Listing Regulations is as under:

- The position of the Chairman of the Board of Directors and that of the Managing Director & CEO are separate.
- The office of Chairman is occupied by a Non-Executive Director of the Company.
- The Audit Report on the Company's Financial Statements for the year ended March 31, 2024 is unmodified.
- The Internal Auditors report directly to the Audit Committee.

**Other Disclosures and Confirmations**

- The Company has complied with the requirements of the Stock Exchange, SEBI and other Statutory Authorities on all matters related to Capital Markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other Statutory Authorities for matters related to Capital Markets during the last 3 years.

- b) The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement during the financial year under review.
- c) There has not been any occasion, where the Board had not accepted recommendation made by any Committee of the Board.
- d) No Loans and Advances in the nature of loans to firms/companies in which Directors are interested were given during the financial year.
- e) The Company has complied with the requirements of Corporate Governance Report of sub-paras (2) to (10) of Schedule V of Listing Regulations.
- f) Disclosures with respect to demat suspense account / unclaimed suspense account is not applicable to the Company.
- g) Disclosure of with respect to agreements binding the Company as required under under clause 5A of paragraph A of Part A of Schedule III is not applicable to the Company.

Date: August 5, 2024  
Place: Mumbai

#### **CODE OF CONDUCT**

The Company has a Code of Conduct for Board and Senior Management Personnel that reflects its high standards of integrity and ethics. The Directors and Senior Management of the Company have affirmed their adherence to this Code of Conduct for FY 2023-24. As required by Regulation 34 of the Listing Regulations, Mr. Suresh Sethi, Managing Director & CEO, has signed a declaration stating that the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with this Code of Conduct, which is annexed to this Report.

#### **CERTIFICATE BY CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER**

The Managing Director & CEO and Chief Financial Officer's annual certificate on financial reports and internal controls in terms of Regulation 17(8) of the Listing Regulations is annexed to this Report.

#### **CERTIFICATE ON CORPORATE GOVERNANCE**

Certificate on compliance of conditions of Corporate Governance, as required under Part E of Schedule V of Listing Regulations, received from M/s. S. N. Ananthasubramanian & Co., Company Secretaries, is enclosed with this Report.

For and on behalf of the Board of Directors of  
**Protean eGov Technologies Limited**

Sd/-  
**Shailesh Haribhakti**  
Chairman  
DIN: 00007347



# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**Protean eGov Technologies Limited**  
Times Tower, 1<sup>st</sup> Floor, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai - 400013

We have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of the Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interest as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents')

as submitted by the Directors of **Protean eGov Technologies Limited** ('the Company') bearing **CIN: U72900MH1995PLC095642** and having its registered office at Times Tower, 1<sup>st</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, to the Board of Directors of the Company ('the Board') for the **Financial Year 2023-24 and Financial Year 2024-25** and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate, including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs ([www.mca.gov.in](http://www.mca.gov.in)), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that during the **Financial Year ended 31<sup>st</sup> March 2024**, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
01	Mr. Shailesh Haribhakti	00007347	23/05/2012	
02	Mr. Jayesh Sule	07432517	01/04/2016	
03	Mr. Karan Bhagat	03247753	30/11/2018	24/01/2024
04	Mr. Abhaya Hota	02593219	16/09/2019	
05	Mr. Suresh Sethi	06426040	18/02/2021	
06	Mr. Mukesh Agarwal	03054853	07/05/2021	

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Director Identification Number (DIN)</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
07	Mr. Shailesh Kekre	07679583	31/05/2022	
08	Mr. Lloyd Mathias	02879668	28/06/2022	
09	Ms. Preeti Mehta	00727923	15/02/2023	
10	Mrs. Aruna Rao	06986715	31/03/2023	

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the **Financial Year ended 31<sup>st</sup> March, 2024**.

For **S. N. ANANTHASUBRAMANIAN & Co.**

Company Secretaries

ICSI Unique Code P1991MH040400

Peer Review Cert. No. 5218/2023

**S. N. Viswanathan**

Partner

ACS: 61955 | COP No.: 24335

ICSI UDIN: A061955F000512713

31<sup>st</sup> May, 2024 | Thane

# DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2024.

**Suresh Sethi**

Managing Director & CEO

06426040

Date: August 5, 2024

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**Certification Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

## CEO / CFO Certificate

We hereby certify to the Board that:

- a) We have reviewed Financial Statements of the Company for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2024 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) During the year:-
  - there have not been any significant changes in internal control over financial reporting;
  - there have not been any significant changes in accounting policies; and
  - there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

**Suresh Sethi**

Managing Director & CEO

Date: May 6, 2024

**Sudeep Bhatia**

Chief Financial Officer

# CORPORATE GOVERNANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members  
**Protean eGov Technologies Limited**  
(formerly known as NSDL e-Governance Infrastructure Limited)  
CIN: U72900MH1995PLC095642  
Times Tower, 1<sup>st</sup> Floor, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai- 400013

## 1. Background

We have been approached by Protean eGov Technologies Limited (“the Company”) to examine the compliance with the conditions of Corporate Governance by the Company, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), as amended from time to time, for the financial year ended on 31<sup>st</sup> March, 2024.

## 2. Management’s Responsibility

The Compliance of conditions of Corporate Governance stipulated in the Listing Regulations is the responsibility of the Management of the Company. The Management shall devise adequate systems, internal controls and processes to monitor and ensure the same.

## 3. Our Responsibility

Our responsibility is limited to conduct an examination of the systems, internal controls and processes adopted by the Company and implementation thereof to monitor and ensure with the conditions of Corporate Governance and report thereon.

## 4. Methodology

4.1. In order to conduct our examination, we were provided with the relevant documents and information including explanations, wherever required.

4.2. Our examination was conducted in a manner which provided us with a reasonable basis for evaluating the systems, internal controls and processes adopted by the Company to monitor and ensure compliance with the conditions of Corporate Governance and to report thereon.

## 5. Opinion

Based on our examination as aforesaid, the information, explanations and representations provided by the Management, we certify that, the Company has complied with the conditions of the Corporate Governance stipulated in the Listing Regulations, for the Financial Year ended 31<sup>st</sup> March, 2024.

## 6. Disclaimer

- 6.1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 6.2. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. N. ANANTHASUBRAMANIAN & Co.**

Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 5218/2023

**S. N. Viswanathan**

Partner

ACS: 61955 | COP No.: 24335

UDIN: A061955F000897680

05<sup>th</sup> August, 2024 | Thane

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity:	U72900MH1995PLC095642
2.	Name of the Listed Entity:	Protean eGov Technologies Limited
3.	Year of incorporation:	1995
4.	Registered office address:	Times Tower, 1 <sup>st</sup> Floor, Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India
5.	Corporate address:	same as above
6.	E-mail:	<a href="mailto:cs@proteantech.in">cs@proteantech.in</a>
7.	Telephone:	022-40904242
8.	Website:	<a href="http://www.proteantech.in">www.proteantech.in</a>
9.	Financial year for which reporting is being done:	FY 2023-24
10.	Name of the Stock Exchange(s) where shares are listed:	BSE Limited
11.	Paid-up Capital:	INR 40,44,67,320
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Prashant Ghodake Contact no: 9324851852 Email id: Prashant.ghodake@proteantech.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated Basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

### II. Products/services

#### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	IT Enabled solution providers	Conceptualizing, developing, and executing nationally-critical and population scale greenfield technology solutions	100%

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Tax services	Not applicable	55%
2	Pension services	Not applicable	29%
3	Identity services	Not applicable	13%

**III. Operations****18. Number of locations where plants and/or operations/offices of the entity are situated**

Location	Number of Plants	Number of offices	Total
National	0	07	07
International	0	0	0

**19. Markets served by the entity:****a. Number of locations**

Locations	Number
National (No. of States)	28 states and 8 Union Territories (UTs)
International (No. of Countries)	Nil

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

➤ 0%

**c. A brief on types of customers**

Type of Service	Types of Customers
Permanent Account Number (PAN)	Individual, Company, Partnership Firm, Limited Liability Partnership, Association of Persons (Trust), Association of Persons, Body of Individuals, Local Authority, or Artificial Juridical Person.
Tax Authentication Number (TAN)	Company/Branch/Division of a company, Individual (Sole Proprietorship), Branch of individual business, Hindu Undivided Family (HUF), Firm / Branch of firm, Association of Persons/Body of Individuals/ Association of Persons (Trusts), Artificial Juridical Person.
Central Record Keeping Agency (CRA)	Customers registered under NPS (National Pension System) pertain to employees of Govt. sector, corporates, all citizens of India including NRI/OCI persons and customers registered under NPS lite/APY (Atal Pension Yojana) scheme generally pertain to the economically weaker section. Persons beyond 18 years can join NPS/APY.
SARAS/ CBFC/ GSP (GST Suvidha Provider) and Digital Onboarding	Corporates and Govt. Bodies,
VidyaLakshmi / VidyaSaarthi	Corporates and Individuals (students)
Account Aggregator	Individual and Corporates
Online PAN (Permanent Account Number) Verification	It includes RBI (Reserve Bank of India) approved authorized dealers and payment banks, SEBI (Securities Exchange Board of India) approved investment advisor's / transfer agents, IRDAI (Insurance Regulatory and Development Authority of India) brokers, Banks, mutual fund advisor, insurance companies, ONDC (Open Network for Digital Commerce), depositories, Stock exchanges, insurance web aggregators, Housing finance companies, Credit card and Information companies, Central & State Government agencies, Central KYC registry, educational institutions established by regulatory bodies, etc.
eSign	Govt. Bodies, Legal Entities registered in India, Bank. Financial Institution/ Telecom Company.
Authentication and e-KYC	Government Organization/PSU, Bank/Payments Bank, Insurance Company, Certifying Authority, Regulated/Licensed by RBI, Non-Banking Financial Company, Digital Payment, Lending Business, Cooperative Bank, Financial Services.

**IV. Employees**
**20. Details as at the end of Financial Year: (FY 2023-24)**
**a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	713	527	73.9%	186	26.1%
2.	Other than Permanent (E)	368	256	69.6%	112	30.4%
3.	Total employees (D + E)	1081	783	72.4%	298	27.6%
<b>WORKERS</b>						
4.	Permanent (F)		Not Applicable			
5.	Otherthan Permanent (G)		Not Applicable			

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
6.	Total workers (F + G)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**b. Differently abled Employees and workers:**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	1	1	1	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	1	0	0	0	0
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)		Not Applicable			
5.	Other than permanent (G)		Not Applicable			
6.	Total differently abled workers (F + G)		Not Applicable			

**21. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22.22
Key Management Personnel	4	0	0

**22. Turnover rate for permanent employees and workers**

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	13%	11%	12%	19%	8%	16%	13%	11%
Permanent Workers	Not Applicable								



**V. Holding, Subsidiary and Associate Companies (including joint ventures)****23. (a) Names of holding / subsidiary / associate companies / joint ventures**

Sr. No	Name of holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Protean Infosec Services Limited	Subsidiary	100 %	Yes
2	Protean Account Aggregator Limited	Subsidiary	100%	Yes
3	Protean e-Gov Australia Pty Ltd	Subsidiary	100%	No
4	NSDL e-Governance (Malaysia) SDN, BHD	Subsidiary	51%	No

**VI. CSR Details****24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)**➤ **Yes**(ii) Turnover (in Rs.) : **880,81,19,644**(iii) Net worth (in Rs.): **930,27,00,000****VII. Transparency and Disclosures Compliances****25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)  (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholder)	-	433	433	-	-	-	-
Shareholders	-	-	-	-	-	-	-
Employees and workers	Yes	-	-	-	-	-	-
Customers	Yes- CRM SOP enclosed	52,571	336	-	90,455	440	-
Value Chain Partners	Common GRM at Organization level.	-	-	-	-	-	-
Other (please specify)	Not Applicable						

## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Sustainable innovation	Opportunity	Sustainable innovation has a positive impact on profits as well as the environment. It reduces the operational costs and improves operational efficiency, minimizes environmental footprint.	Not Applicable	Positive
2.	Diversity & inclusion	Opportunity	Diverse and inclusive workplace earns deeper trust and more commitment from the employees	Not Applicable	Positive
3.	Corporate governance	Opportunity	Essential in achieving company's goals and objectives, mitigating risks, building stakeholder trust, and maintain business continuity.	Not Applicable	Positive
4.	Financial inclusion	Opportunity	Unlocks new customer base from the underserved communities that doesn't have access to the financial systems and creates positive impact on society.	Not Applicable	Positive
5.	Community engagement	Opportunity	Builds positive brand perception, creates more sustainable and inclusive society, and establishes strategic connections.	Not Applicable	Positive
6.	Employee health, safety and well-being	Opportunity	It creates a more productive, motivated, and engaged workforce. It boosts efficiency, reduces employee attrition.	Not Applicable	Positive
7.	Data security & privacy	Risk	Breach of customer data security and data privacy systems could lead to loss of reputation, a decline in customer confidence; and imposition of legal and regulatory fines.	Cyber security Framework and information security program, strong governance around information security and data privacy	Negative
8.	Energy and GHG emissions	Risk	Potential damage to company's reputation and negative public perception. Mitigating climate risks helps attracting talent and business partners who value environmentally sustainable practices. There is an increasing demand from new customers who are seeking environmentally friendly products, services and operations.	Focusing on sourcing renewable energy	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Customer satisfaction	Opportunity	Expands customer base, increases customer loyalty, greater customer retention, higher lifetime value and a stronger brand reputation.	Not Applicable	Positive
10.	Talent management & development	Opportunity	It is essential to build employees' knowledge, skills and attitudes so the company can succeed and grow. It helps to drive business forward and enable individuals to fulfil their potential.	Not Applicable	Positive

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
	Refer a) below	Refer b) below	Refer c) below	Refer d) below	-	-	-	Refer e) below	Refer f) below
➤ <b>Reference links for above Question c.:</b>									
a) <a href="https://cms.proteantech.in/sites/default/files/2024-05/Whistle%20Blower%20Policy_0.pdf">https://cms.proteantech.in/sites/default/files/2024-05/Whistle%20Blower%20Policy_0.pdf</a>									
b) National Pension System (NPS)   Protean CRA (proteantech.in)									
c) About Us - Impactful Digital Technology Solutions   Protean (proteantech.in)									
d) Corporate Governance New - Protean (proteantech.in)									
e) CSR POLICY.pdf (proteantech.in)									
f) About Us - Impactful Digital Technology Solutions   Protean (proteantech.in)									
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Quality management data certificate 9001:2015 Information security management systems 27001:2013 (9001 - PAN/TIN ISO, 20000- NPS IT service, 22000: Business continuity- CRA)								

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

P1	P2	P3	P4	P5	P6	P7	P8	P9
-	-	-	-	-	Refer to * below	-	-	-

\* To achieve Net Zero Target

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

P1	P2	P3	P4	P5	P6	P7	P8	P9
-	-	-	-	-	Refer to # below	-	-	-

# Net Zero Targets - Work In Progress

### Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Protean, our commitment to sustainability is at the core of our strategy to enhance operational efficiency and strengthen our market position.

We are focusing on immediate, actionable steps to reduce our environmental footprint. These include optimizing energy use in our facilities, implementing waste reduction programs, and encouraging measures to reduce commuting emissions. Our objective is committed to increasing engagement with stakeholders to promote sustainability awareness and practices throughout our value chain.

We have integrated sustainability into our core business processes and decision-making. This includes procuring energy from renewable sources, expanding our product lines to reach the last mile for financial and social inclusivity, and developing innovative solutions to help our customers achieve their sustainability goals.

Protean aspires to achieve net-zero emissions and position itself at the forefront of the race towards carbon neutrality. Our transformative initiatives towards this will be designed to minimize waste and optimize resource efficiency across all operations and products.

Protean is dedicated to continue building a safe, healthy, and inclusive work environment. We provide training and development opportunities, promote work-life balance, and ensure fair and equitable treatment for all employees. Our social responsibility efforts focus on contributing to the well-being of the communities we operate in, particularly through initiatives in education, healthcare, and environmental sustainability for underserved populations.

We uphold the highest standards of ethical conduct in all our operations, ensuring transparency, accountability, and integrity in our interactions with stakeholders.

At the heart of our strategy is a firm belief in the power of digital transformation to create a sustainable and equitable future. Our focus is on developing and expanding digital public infrastructure that not only meets today's needs but also anticipates the challenges. We are optimistic about the growth potential of Digital India and remain dedicated to pioneering transformative technology that is collaborative, equitable, and democratizes opportunities on a large scale.

We envision a future where digital public infrastructure serves as the backbone of a sustainable society, where technology bridges gaps, fosters inclusivity, and creates opportunities for all. By working in collaboration with stakeholders, partners, and communities, we create solutions that are both effective and inclusive. Ensuring that technology benefits everyone is a core principle of our strategy. We are committed to developing solutions that address the needs of all segments of society, particularly the underserved and marginalized. Last but not least, by leveraging digital technology, we aim to level the playing field, providing equal opportunities for growth, education, and prosperity to every individual, regardless of their background or location.

We continue to work on innovation in sustainability, encouraging all employees to contribute to our goals. We have identified several overarching trends that are significantly influencing our sustainability priorities. These include increased regulatory requirements, growing stakeholder expectations for transparency, advancements in sustainable technologies, and the global push towards carbon neutrality.

Our journey towards sustainability is a testament to our belief in the transformative power of digital public infrastructure. We are committed to driving change that is impactful, sustainable, and equitable. As we move forward, we will continue to innovate, collaborate, and lead the way in creating a digital future that benefits all.

Suresh Sethi  
Managing Director & CEO

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). Ms. Dipali Sheth  
Chief Human Resources and Impact Officer
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. Yes.  
CSR and Sustainability Committee
10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against Above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	All office Units are in compliance with statutory requirements. The Business Responsibility Policies of RCF are reviewed on a periodic or on a need basis by Senior Management Team. During the review, efficacy of the policies is reviewed and necessary changes to the policies and procedures are implemented.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.
- |  | P 1 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|
|  | No  | No  | No  | No  | No  | No  | No  | No  | No  |

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)	Not Applicable								
Any other reason (please specify)	Not Applicable								

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

### Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year (FY 2023-24):

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness Programmes
Board of Directors Key Managerial Personnel	32	Company's strategy, business model, group structure, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities, risk management strategy, governance policies, designated channels for flow of information, sustainability	100 %
Employees other than BoD and KMPs	3 Awareness Sessions and 6 Compliance Trainings conducted	ITIL Awareness Session, Induction , Finance Planning, ISMS Awareness Session, BCMS Awareness Session, POSH, ABAC, AML, Cyber Security Awareness	72%
	6 categories of Other Trainings	ISMS Lead Implementer, BCMS Lead Implementer, CMMI Certification V2.0, UDEMY Courses, DSCI Certification and PMS training	84%
Workers	Not Applicable		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary						
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Penalty/ Fine	0	0	0	0	0	
Settlement	0	0	0	0	0	
Compounding fee	0	0	0	0	0	
Non-Monetary						
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)		
Imprisonment	0	0	0	0		
Punishment	0	0	0	0		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NIL	NIL

4. Does the entity have an anti-corruption or anti-bribery policy? Please provide your answer in (Yes/ No) by inserting a “✓” symbol in the text box provided.

i. Yes  ii. No

If yes, provide details in brief and if available, provide a web link to the policy.

- Anti – corruption / anti – bribery policy is covered under Code of Ethics policy which is available on the internal portal accessible to all employees.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	Not Applicable	Not Applicable

6. Details of complaints with regard to conflict of interest:

- NIL

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

- NIL

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	79 days	99 Days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameters	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	
	b. Number of trading houses where purchases are made from	Not Applicable	
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not Applicable	
	b. Number of dealers / distributors to whom sales are made	Not Applicable	
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable	
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.12 Crore	0
	b. Sales (Sales to related parties / Total Sales)	0.46 Crore	0
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0

### Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year (FY 2023-24):

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
0	0	0

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? Please provide your answer in (Yes/ No) by inserting a “√” symbol in the text box provided.

i. Yes  ii. No

If Yes, provide details of the same.

Yes, we do have a process in place which is governed by the “Code of Conduct for Board of Directors and Senior Management Personnel”. Web link to the same is [https://cms.proteantech.in/sites/default/files/2024-05/Code%20of%20Conduct%20for%20Board%20of%20Directors%20and%20SMPs\\_0.pdf](https://cms.proteantech.in/sites/default/files/2024-05/Code%20of%20Conduct%20for%20Board%20of%20Directors%20and%20SMPs_0.pdf)



**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**

**Essential Indicators**

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year (FY 2023-24)	Previous Financial Year (FY 2022-23)	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	Nil	Nil	The organisation has taken initiatives that help it reduce its carbon footprint by investing in energy efficient and environment friendly technologies and promoting sustainable practices.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)  
Please provide your answer in (Yes/ No) by inserting a “√” symbol in the text box provided.
    - Yes
    - No
  - If **yes**, what percentage of inputs were sourced sustainably?
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
  - Not Applicable
- Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes / No). Please provide your answer in (Yes / No) by inserting a “√” symbol in the text below.
  - Yes
  - No
  - Since Protean doesn’t manufacture or produce any product, it does not require management or disposal of post-consumer products.

**Leadership Indicators**

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
Nil		Nil	Nil	Nil	Nil

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
	Not Applicable	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
	Not Applicable	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						

Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable

**PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains**

#### Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefit		Paternity Benefits		Day Care facilities	
	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	
<b>Permanent employees</b>											
Male	527	527	100%	527	100%	-	-	527	100%	0	0
Female	186	186	100%	186	100%	186	100%	-	-	0	0
<b>Total</b>	<b>713</b>	<b>713</b>	<b>100%</b>	<b>713</b>	<b>100%</b>	<b>186</b>	<b>100%</b>	<b>527</b>	<b>100%</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent employees</b>											
Male	256	17	6.64%	-	-	-	-	-	-	17	100%
Female	112	6	5.36%	-	-	6	6	-	-	6	100%
<b>Total</b>	<b>23</b>	<b>23</b>	<b>6.25%</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>100%</b>

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	
<b>Permanent workers</b>											
Male	Not Applicable										
Female											
Total											
<b>Other than Permanent workers</b>											
Male	Not Applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24 Current Financial Year		FY 2022-23 Previous Financial Year	
	Cost incurred on well- being measures as a % of total revenue of the company	<b>Staff Welfare</b>	<b>0.20%</b>	Staff Welfare
	<b>Employee Engagement</b>	<b>0.05%</b>	Employee Engagement	0.04%
	<b>Trainings Cost</b>	<b>0.02%</b>	Trainings Cost	0.01%
	<b>Insurance Policies</b>	<b>0.34%</b>	Insurance Policies	0.17%
	<b>Employee Benefits</b>	<b>4.40%</b>	Employee Benefits	2.09%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employee	No. of workers covered as a % of Total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employee	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%		Y	100%		Y
Gratuity	100%		Y	100%		Y
ESI						
Others – please specify	NPS- 146 Superannuation- 112		Y	NPS- 130 Superannuation- 114		Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

- The office premise is facilitated with easy access to lifts and ramps for easy movement across the floors thus making access friendly to differently abled employees and visitors.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

- Yes, Equal opportunity policy is covered as part of our staff rules. Staff rules is accessible to all the employees of Protean.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female	100%	100%	Not Applicable	Not Applicable
Total	100%	100%	Not Applicable	Not Applicable

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	<p>Grievance Filing: An employee can submit a complaint on email / Darwinbox Helpdesk portal, detailing the issue or concern, which may involve unfair treatment etc.</p> <p>Initial Review by HR Dept: CHRO nominates an HR representative to review the complaint. The grievance is reviewed by HR to determine the nature of the complaint and the appropriate course of action.</p> <p>Review: HR gathers information, interviews involved parties and reviews any relevant documentation or evidence related to the grievance.</p> <p>Resolution Meeting: Once the review is complete, a meeting is held with the employee as well as the concerned CXO if and as deemed necessary, to discuss the findings, explore potential solutions and the closure of grievance.</p>
Other than Permanent Workers	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>	713	0	0	609	0	0
- Male	527	0	0	455	0	0
- Female	186	0	0	154	0	0
<b>Total Permanent Workers</b>	0	0	0	0	0	0
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	527	33	6.26%	53	10.06%	455	35	7.69%	231	50.77%
Female	186	8	4.30%	9	4.84%	154	6	3.90%	89	57.79%
Total	713	41	5.75%	62	8.70%	609	41	6.73%	320	52.55%
<b>Workers</b>										
Male	Not Applicable									
Female	Not Applicable									
Total	Not Applicable									

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	527	527	100%	455	455	100%
Female	186	186	100%	154	154	100%
Total	713	713	100%	609	609	100%
<b>Workers</b>						
Male	Not Applicable					
Female	Not Applicable					
Total	Not Applicable					

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? Please provide your answer in (Yes/ No) by inserting a "✓" symbol in the text box provided.

i. Yes  ii. No

**If Yes**, then please state in details below covering the system?

➤ Being a service sector organisation, there are no processes or operations related risks at the workplace. We consider and take necessary actions, related to ergonomics and work conditions at workplace by facilitating ergonomic workplace chairs, ambient air conditioning system, air purifiers, water purifiers, etc. Regular fire and safety training and drills are conducted including evacuation drills and handling of fire-safety equipment, etc.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

➤ Being a service sector organisation, there are no processes that involve risks or work-related hazards at the workplace.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. Please provide your answer in (Yes/ No) by inserting a “√” symbol in the text box provided.

i. Yes  ii. No

**If Yes**, then please briefly explain about the process below.

➤ Being a service sector organisation, there are no processes that involve risks or work-related hazards at the workplace. Protean does not have workers. It pays utmost care and attention towards the health and wellbeing of all its facilities and maintenance staff. Awareness programs on fire hazards training and safety drills are conducted periodically.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No). Please provide your answer in (Yes/ No) by inserting a “√” symbol in the text box provided.

i. Yes  ii. No

**If Yes**, then please explain about the services below.

- Protean has mediclaim policies for its employees viz
1. GMC (Group Mediclaim Policy) covers hospitalization cost of self and family
  2. GPA (Group Personal Accident Policy) which covers the cost of road accidents, and
  3. GTL (Group Term Life Cover) which is a life cover
- All the premiums are paid by the company.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category*	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries Same As Above	Employees	0	0
	Workers	0	0
No. of fatalities Same As Above	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities) Same As Above	Employees	0	0
	Workers	0	0

*\*Including the contract workforce*

**12. Describe the measures taken by the entity to ensure a safe and healthy work place.**

- We have robust system and processes to ensure a safe and healthy work place for the employees. We have taken various measures like:
- Ergonomic workplace with green sapling/ shrubs/ plants at open spaces are provided to promote oxygen levels.
  - Air purifiers are installed in office spaces to improve the air quality.
  - Clean and safe drinking water facility is provided to all employees.
  - First Aid kits are placed at accessible locations and are replenished on a regular basis.

- Quarterly Fire Drills are conducted at all Premises; this empowers employees to counter any fire occurred in the premises.
- Employees are made aware of assembly points for emergency congregation.
- Mock Drill on operation of firefighting equipment's conducted annually.
- Fire alarm systems and smoke detectors are installed and periodically monitored and maintained well at all premises.
- Fire extinguishers are replenished as per schedule to ensure effective use during any untoward incidents.
- Fire Action signage's, No Smoking signage's are placed at all entry and exit of office premises.
- CCTV Surveillance Systems are installed at all office premises and periodically maintained to safety and security of employees.
- We have tie-ups with hospitals in the vicinity of corporate office, to ensure immediate medical assistance as required along with wheelchairs on premises for any medical emergency support.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessments for the year (FY 2023-24):

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0
Working Conditions	0

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

**Leadership Indicators**

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) **Employees** (Y/N).

Please provide your answer in (Yes/ No) by inserting a "✓" symbol in the text box provided.

i. Yes  ii. No

(B) **Workers** (Y/N).

Please provide your answer in (Yes/ No) by inserting a "✓" symbol in the text box provided.

i. Yes  ii. No

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

➤ Invoices submitted by the vendors are along with the challans of statutory payments made by them.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) Please provide your answer in (Yes/ No) by inserting a “√” symbol in the text box provided.

i. Yes       ii. No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not Applicable
Working Conditions	Not Applicable

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

➤ Not Applicable



**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders****Essential Indicators**

- Describe the processes for identifying key stakeholder groups of the entity.
  - Protean maps its stakeholders based on their level of interest, influence, and impact, prioritize them based on relevance, and develop engagement strategies that meet their needs. The key stakeholders identified by Protean are employees, customers, vendors and investors.
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Website, Email, SOP's, SMS	Others – Regular basis	Facilitation center's / Nodal Offices/ APY-SP's. Survey is carried out regarding consumer satisfaction on the services provided by CRA. Further, regular feedback is taken from the subscribers through the Call center (Net promoter score) and for the response given on grievances. Feedback is also taken from Chatbot 'KYNA' made available on NPS.
Employees	No	Meetings, Email, Darwin Box	Others – Regular basis	Career growth and progression, complaints resolution, Health and Safety, wellbeing, Diversity and inclusion, salary discussion, work life balance, work from home / remote working facilities, etc.
Shareholders	No	Website, Email	Quarterly, Annually	Code of Conduct / Ethical conduct, ESG and CSR achievements and practices, certifications, awards & achievements, annual report and financial reports disclosures, other statutory disclosures, etc.
Investors	No	Website, Email	Quarterly, Annually, regular basis	Code of Conduct / Ethical conduct, ESG and CSR achievements and practices, ISO and other certifications, awards & achievements, Employee strength, attrition rates, annual report and financial reports disclosures, other statutory disclosures, etc.
Value Chain Partners	No	Website, Email, meetings	Others – Regular basis, Annually	Code of Conduct / Ethical conduct, Learning & Development (Training), ESG and CSR achievements and practices, certifications, etc.
Community	No	Website, Email	Others – Regular basis	Community interventions in to improve healthcare, education and to ensure environmental sustainability.
Regulators	No	Website, Email, meetings	Others – Regular basis	Code of Conduct / Ethical conduct, ESG and CSR achievements and practices, certifications, awards & achievements, disclosures, etc.

### Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
  - The consultation with the Board on key stakeholder concerns is largely facilitated by internal departments that are responsible for the respective stakeholders.
  - The Board and senior management are informed of the comments from wide variety of stakeholders to get their feedback, advice and take appropriate necessary actions. Through various committees, the Board is provided regular updates on feedback received from stakeholders on economic, environmental and social topics that serves as inputs for decision making by the Board.
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.
  - Yes, stakeholder engagement covers key material issues driven by strategic objectives through various modes of engagements. The engagement modes include town halls, training sessions, customer satisfaction surveys, stakeholder engagement exercise and materiality assessment exercise. The Company has conducted materiality assessment exercise through extensive consultation with multiple stakeholder groups. For each of the material topic identified through this process, the Company has a robust management approach. This will help the Company in aligning overall strategy in line with the material topics.
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.
  - The Company engages with marginalized communities to work on the issues contributing to social transformation and sustainable development. During the reporting year. We have supported for betterment of marginalized / vulnerable groups of society which includes scholarship program for tribal girl students in Aspirational district, Nandurbar in Maharashtra.

### PRINCIPLE 5: Businesses should respect and promote human rights

#### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees						
Permanent	100%	100%	100%	100%	100%	100%
Other than permanent	100%	100%	100%	100%	100%	100%
Total Employees	100%	100%	100%	100%	100%	100%
Workers						
Permanent			Not Applicable			
Other than permanent			Not Applicable			
Total Workers			Not Applicable			

2. Details of minimum wages paid to employees and workers, in the following format:

Category Total (A)	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C/ A)		No. (E)	% (E/ D)	No. (F)	% (F/ D)
<b>Employees</b>										
<b>Permanent</b>										
Male	527			527	100%	455			455	100%
Female	186			186	100%	154			154	100%
<b>Other than Permanent</b>										
Male	239	7	3%	232	97%	291	10	3%	281	97%
Female	106	0	0%	106	100%	124	0	0%	124	100%
<b>Workers</b>										
<b>Permanent</b>										
Male	Not Applicable									
Female	Not Applicable									
<b>Other Permanent</b>										
Male	Not Applicable									
Female	Not Applicable									

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	48,05,298	2	34,05,298
Key Managerial Personnel	4	2,53,07,120	0	Nil
Employees other than BoD and KMP	525	14,94,253	186	12,08,960
Workers	NA	NA	NA	NA

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	20.44%	20.62%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No). Please provide your answer in (Yes/ No) by inserting a "✓" symbol in the text box provided.

- i. Yes  ii. No

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Our code of conduct prohibits the use of child, forced, or compulsory labour in our operations. We have a policy on sexual harassment and internal complaints committee in place to address related concerns. We have implemented Whistle Blower Policy that provides comprehensive framework for capturing and addressing complaints or grievances from stakeholders.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human Rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Protean has Positive Work Environment Policy document which in accordance with POSH Act, the same is accessible to all employees.

9. Do human rights requirements form part of your business agreements and contracts?

(Yes/No). Please provide your answer in (Yes/ No) by inserting a “√” symbol in the text box provided.

- i. Yes       ii. No

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0
Forced/involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others – please specify	0

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

➤ Not Applicable.

**Leadership Indicators**

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

➤ None

Details of the scope and coverage of any Human rights due-diligence conducted.

➤ None

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

4. Details on assessment of value chain partners:

	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>
Sexual Harassment	
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	Not Applicable
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

➤ Not Applicable

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

**Essential Indicators**

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

<b>Parameter</b>	<b>FY 2023-24 (Current Financial Year)</b>	<b>FY 2022-23 (Previous Financial Year)</b>
<b>From renewable sources</b>		
Total electricity consumption (A)	7122.44 GJ	5783.05 GJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>7122.44 GJ</b>	<b>5783.05 GJ</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	2097.18 GJ	3144.30 GJ
Total fuel consumption (E)	289.91 GJ	278.88 GJ
Energy consumption through other sources (F)	-	-
<b>Total energy consumed from nonrenewable sources (D+E+F)</b>	<b>2387.14 GJ</b>	<b>3423.16 GJ</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>9509.58 GJ</b>	<b>9206.21 GJ</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	0.0000011	0.0000012
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000242	0.0000278
<b>Energy intensity in terms of physical output</b>	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation / assurance has been carried out by an external agency? (Y/N). Please provide your answer in (Yes/ No) by inserting a “√” symbol in the text box provided.

- i. Yes  ii. No

If Yes, then mention name of that external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

➤ Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

- Water is ONLY used for human consumption. We are Information Technology / Information Technology Enabled Services company, providing various services on IT platform and there are no product or processes involving water. Appropriate best practices to optimize the usage of water are being adopted by the Company. Efforts have been made to ensure that water is used cautiously. Improved aerators are installed on all the water taps in office washrooms to reduce water consumption.

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	11,723.45	10,760.4
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	11,723.45	10,760.4
Total volume of water consumption (in kilolitres)	2,324	2,152
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00000027	0.00000029
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00000060	0.00000065
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Water withdrawn is estimated referring to IS 1172 : 1993. Water requirements for buildings other than residences is considered as 45 litres per day per head. The estimated quantity is recorded as water withdrawn from third party source. As per CPCB report, the water consumption is assumed as 20% of the water withdrawal.

**Note:** Indicate if any independent assessment/ evaluation / assurance has been carried out by an external agency? (Y/N). Please provide your answer in (Yes/ No) by inserting a “√” symbol in the text box provided.

- i. Yes  ii. No

If Yes, then mention name of that external agency.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	9,378.76	8,608.32
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	9,378.76	8,608.32

Note: As per CPCB report, the water consumption is assumed as 20% of the water withdrawal and water discharged is assumed as 80% of the total water withdrawal.

**Note:** Indicate if any independent assessment/ evaluation / assurance has been carried out by an external agency? (Y/N). Please provide your answer in (Yes/ No) by inserting a “√” symbol in the text box provided.

i. Yes  ii. No

If Yes, then mention name of that external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? Please provide your answer in (Yes/ No) by inserting a “√” symbol in the text box provided.

➤ Not Applicable

i. Yes  ii. No

If yes, provide details of its coverage and implementation.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

➤ No air emissions

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	N.A.	Protean's nature of business being service industry, air emissions are not material to the Company. The Company reports its greenhouse gas emissions separately.	
Sox	N.A.		
Particulate matter (PM)	N.A.		
Persistent organic pollutants (POP)	N.A.		
Volatile organic compounds (VOC)	N.A.		
Hazardous air pollutants (HAP)	N.A.		
Others - please specify	N.A.		

**Note:** Indicate if any independent assessment/ evaluation assurance has been carried out by an external agency? (Y/N). Please provide your answer in **(Yes/ No)** by **inserting a "√" symbol** in the text box provided.

i. Yes  ii. No

If **Yes**, then mention name of that external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Units	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	239.43	259.84
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	417.11	625.37
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.00000075	0.00000012
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0000017	0.0000027
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>			
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) - the relevant metric may be selected by the entity			

**Note:** Indicate if any independent assessment/ evaluation / assurance has been carried out by an external agency? (Y/N). Please provide your answer in **(Yes/ No)** by **inserting a "√" symbol** in the text box provided.

i. Yes  ii. No

If **Yes**, then mention name of that external agency.

8. Does the entity have any project related to reducing Green House Gas emission? Please provide your answer in (Yes/ No) by inserting a "√" symbol in the text box provided.

i. Yes  ii. No

If **Yes**, then provide details.



- To reduce scope 2 emissions, the organisation has started procuring green energy thereby earning the title of “Green Energy Certificate”. Most of the energy needs are met through sourcing Green power. Our premises are powered with 77% of Green energy, thus reducing GHG emission to that extent. The workspace has been revamped to reduce the total energy consumption by using technology such as radiant cooling, replacing the CFL with LEDs, installing occupancy Sensor lights and adopting VRV (Variable Refrigerant Volume). Furthermore, the organisation encourages digital meetings and conferences to reduce its travels to reduce the GHG emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	0.07	
E-waste (B)	2.89	1.03
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)		
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. (Please specify here below, if any). (G)	0.00	0.10
Other Non-hazardous waste generated (H). (Please specify here below, if any). (Break-up by composition i.e. by materials relevant to the sector)	18.44	18.98
Total (A+B + C + D + E + F + G + H)	21.40	20.11
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	0.0000000024	0.0000000027
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	0.00000001	0.00000001
<b>Waste intensity in terms of physical output</b>		
<b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity		
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)</b>		
<b>Category of waste</b>		
(i) Recycled	21.40	7.03
(ii) Re-used		
(iii) Other recovery operations		
<b>Total</b>		
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)</b>		
<b>Category of waste</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	0	0

**Note:** Indicate if any independent assessment/ evaluation / assurance has been carried out by an external agency? (Y/N). Please provide your answer in (Yes/ No) by inserting a “√” symbol in the text box provided.

- i. Yes  ii. No

If Yes, then mention name of that external agency.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- The operations do not involve usage of any hazardous and toxic chemicals. Waste management initiatives such as waste segregation, waste recycling, etc. are put in place. All the waste collected is segregated into dry and wet waste. This dry waste is sent to certified re-cyclers for further recycling.

11. If the entity has operations/offices in and around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

- Not Applicable. We do not have our operations in any ecologically sensitive areas that require any form of environmental approval and clearances.

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). Please provide your answer in (Yes/ No). If "No", the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

- Not applicable as per Environmental Impact Assessment ("EIA") notification 2006

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

## Leadership Indicators

### 1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility / plant located in areas of water stress, provide the following information: (i) Name of the area, (ii) Nature of operations, (iii) Water withdrawal, consumption and discharge in the following format:

➤ We do not operate in any water stressed areas and hence this question is not applicable

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters)		Not Applicable
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		Not Applicable
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

**Note:** Indicate if any independent assessment/ evaluation / assurance has been carried out by an external agency? (Y/N). Please provide your answer in **(Yes/ No)** by **inserting a “√” symbol** in the text box provided.

i. Yes       ii. No

**If Yes**, then mention name of that external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

- Currently the organisation is not measuring its Scope 3 emission, and this can be undertaken in subsequent years.

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tons of CO <sub>2</sub> equivalent	Not Measured	Not Measured
Total Scope 3 emissions per rupee of turnover		Not Measured	Not Measured
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		Not Measured	Not Measured

**Note:** Indicate if any independent assessment/ evaluation / assurance has been carried out by an external agency? (Y/N). Please provide your answer in **(Yes/ No)** by **inserting a “√” symbol** in the text box provided.

- i. Yes       ii. No

If Yes, then mention name of that external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

- Since, we do not operate in any ecologically sensitive areas, there is no impact on biodiversity

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Green power procurement and Energy Efficiency Efforts	Conscious efforts towards procurement of green power. Over 19 lakhs units of green power consumed. Our premises are powered with 77% of Green energy, thus reducing GHG emission to that extent. Adopted VRV (Variable Refrigerant Volume) Air-conditioning system, LED Lighting and Occupancy sensors across offices to enable energy savings.	Gradual decline in carbon emissions. Scope 2 emissions reduced from 625.37 tCO <sub>2</sub> e in FY 2022-23 to 417.11 tCO <sub>2</sub> e in FY 2023-24.
2.	Water conservation	Improved aerators are installed on all the water taps in office washrooms to reduce water consumption.	With improved aerators, water wastage is reduced.
3.	Garbage Segregation	Proactive steps are taken for segregation of waste (Dry and Wet Waste) and sent to respective Certified recyclers for recycling,	100% dry waste collected was sent for recycling in F.Y. 2023-24 thus, diverting about 21.40 metric tons from landfilling.

5. There is Business Continuity & Disaster Management Plan at the Organization level which is reviewed, approved by Business Continuity Management Board.

**Objective:**

To establish, implement, and maintain an organization level business continuity and recovery plan to manage a major disruptive incident and sustain CRA operations. The objective of this Organizational Business Continuity & Recovery Plan is to coordinate recovery of critical business functions in managing and supporting the business recovery in the event of critical infrastructure / premises disruption or disaster. This can include short or long-term disasters or other disruptions, such as fires, floods, earthquakes, explosions, terrorism, cyclones, extended power interruptions, hazardous chemical spills, disruption due to pandemic and other natural or man-made disasters. A disaster is defined as any event that renders the CRA business facility in Mumbai inoperable or unusable so that it interferes with the CRA's ability to deliver essential business services.

**Scope:**

All critical infrastructure, processes / activities, critical roles, components / technology that have major impact on achievement of business goals due to disruptive incident. Locations scope covers Mumbai, Pune & Delhi.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard: Not Applicable

No significant adverse impact to the environment, arising from value chain partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact: Nil

No Value chain partners were assessed for environmental impact.

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations.

3

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	IAMAI (Internet and Mobile Association of India)	National
2	PCI (Payments Council of India)	National
3	FCC (Financial Convergence Council)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
We do not have such any reported instances		

**Leadership Indicators**

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes / No)	Frequency of review by Board (Annually / Half yearly / Quarterly / Others please specify)	Web Link, if available
	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development:**

**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

➤ Not Applicable (Impact assessment is only mandatory for CSR project or program with INR 1 Crore or above.)

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
	Nil	Nil	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil	Nil	Nil

3. Describe the mechanisms to receive and redress grievances of the community.

- Protean works closely with communities in identified areas in the domains of education, healthcare and environmental sustainability. It promotes culture of empowering communities and encourages open communication of concerns and grievances through various channels. The CSR team is connected at ground level and gathers feedback from time to time.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	1.52%	7.80%
Directly from within India	100%	100%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1.	Maharashtra	Nandurbar	INR. 1,69,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No).

Please provide your answer in (Yes/ No) by inserting a “√” symbol in the text box provided.

- i. Yes  ii. No

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil	Nil	Nil	Nil	Nil

6. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Nil	Nil	Nil

7. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Contribution towards Child Care and Rehabilitation Centre Project	60	100%
2.	Contribution to Divyangjan	350	100%
3.	Dialysis related services	80	100%
4.	Cerebral Palsy Project	80	100%
5.	Skills and Entrepreneurial quality development Program	250	100%
6.	Sant Gadgebaba Arogya Kendra Slum Health Care	15,000	100%
7.	Sanganak Pradnya	310	100%
8.	Guruvarya Lahuji Salve Slum Health Center	20,000	100%
9.	Matimand Niwasi Vidyalay, Apang Yuvak Swayam	125	100%
10.	Vidyasaarathi Project	131	100%
11.	Mid-Day Meal Program	300	100%
12.	Providing livelihood for the rural youth by means of skill training in Plumbing Technology	50	100%
13.	Solar Farming and Drip Irrigation	190	100%
14.	Construction of Holiya Structures	150	100%
15.	Funding scholarship scheme	169	100%

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**
**Essential Indicators**
**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

- Operational grievances are handled by CRM (Customer Relationship Management) team through call center and Technical grievances are handled by Technical Team for PAN (Permanent Account Number) and TIN (Tax Identification Number).

In case of CRA (Central Recordkeeping Agency), for receiving and addressing grievances of the NPS (National Pension System)/APY (Atal Pension Yojana) subscribers, Central Grievance Management System (CGMS) which is an online system is made available to subscribers wherein the subscribers can raise grievances against Central Recordkeeping Agency or their POP/Nodal offices. Any grievances received in physical form like letters are also logged into the CGMS and resolution for same is provided. A token number is generated when a subscriber raises grievance on CGMS portal with which he can track and check the resolution provided by CRA (Central Recordkeeping Agency) or Nodal office.

VidyaLakshmi: Students who apply for education loan on VidyaLakshmi portal can send their grievance online under student login or send email to help desk email ID of VidyaLakshmi. Further, there is dedicated call center wherein the students can report their grievance as well as seek clarification.

Vidyasaarathi: Students who apply for scholarship on Vidyasaarathi portal can send their grievance online under student login or send email to help desk email ID of Vidyasaarathi. Further, there is dedicated call center wherein the students can report their grievance as well as seek clarification.

Account Aggregator: Users report their grievance to dedicated help desk email ID of Account Aggregator services.

CBFC (Central Board of Film Certification): Users report their grievance or submit service request to dedicated call center for CBFC users. Users submit their grievance or service request by sending email to dedicated helpdesk email ID for CBFC users.

SARAS: Users report their grievance or submit service request to dedicated call center for RMS users. Users submit their grievance service request by sending email to dedicated helpdesk email ID for RMS users.

GSP (GST Suidha Provider): Email ID is provided for grievances.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	<b>As a percentage to total turnover</b>
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable



**3. Number of consumer complaints in respect of the following:**

	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0		Data leakage incidents not observed	0		Data leakage incidents not observed
Advertising	0			0		
Cyber-security	0		Cyber security incidents not observed	0		Cyber security incidents not observed
Delivery of essential Services			Not applicable			Not applicable
Restrictive Trade Practices	0			0		
Unfair Trade Practices	0			0		
Other			Not applicable			Not applicable

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not applicable	
Forced recalls	Not applicable	

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?**

Please provide your answer in (Yes/ No) by inserting a "✓" symbol in the text box provided.

i. Yes  ii. No

If available, provide a web-link of the policy.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

➤ There are no issues related to data privacy hence no corrective actions required.

**7. Provide the following information relating to data breaches:**

a. Number of instances of data breaches

- No instances of Data Breaches were reported

b. Percentage of data breaches involving personally identifiable information of customers

- 0%

c. Impact, if any, of the data breaches

- Nil Impact

## Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
  - Corporate website - <https://www.proteantech.in/>
  - Cloud - <https://www.proteancloud.com/>
  - Infosec - <https://www.proteaninfosec.com/>
  - PAN informational - <https://www.protean-tinpan.com/>
  - NPS Informational - <https://www.npscra.nsd.co.in/>
  - Protean Surakshaa - <https://proteansurakshaa.in/>
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
  - Guidelines are issued in accordance to regulator and Protean.
  - SOPs are made available to subscribers and stakeholders about the services/functionalities made available to them. Nodal offices/APY-SPs are educated for safe usage of password etc.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
  - Yes
  - Stakeholders are informed about the downtime of website if any through tickers/scrollers on the website by system team. Any information related to non-availability system is informed to stakeholders in advance.
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable). Please provide your answer in (Yes / No) by inserting a “√” symbol below.
  - i. Yes
  - ii. No

If yes, provide details in brief.

- Not Applicable

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No). Please provide your answer in (Yes / No) by inserting a “√” symbol below..

- i. Yes
- ii. No

- Survey is carried out regarding consumer satisfaction on the services provided by CRA only (excluding PAN, TAN services). Further, regular feedback is taken from the subscribers through the Call center (Net promoter score) and for the response given on grievances. Feedback is also taken from Chatbot ‘KYNA’ made available on NPS.

# INDEPENDENT AUDITOR'S REPORT

**To the Members of Protean eGov Technologies Limited  
(Formerly NSDL e-Governance Infrastructure Limited)**

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### OPINION

We have audited the standalone financial statements of Protean eGov Technologies Limited (Formerly NSDL e-Governance Infrastructure Limited) (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### TRADE RECEIVABLES- EXPECTED CREDIT LOSS ON CERTAIN TRADE RECEIVABLE BALANCES

See Note 8 to standalone financial statements

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
<p>The Company has long outstanding trade receivables of material amount due from a government customer at year end. As the said receivables have remained long outstanding, the said trade receivables are subject to risk of uncertainty relating to timing and amount of recovery.</p> <p>The Company considers such trade receivables to be in default when these remain uncollected for a period of more than three years from invoicing date.</p> <p>We have considered assessment of the expected credit loss for trade receivable as key audit matter on account of risk associated with long outstanding receivables from this customer, the Company's assessment of recoverability of these receivables and consequent determination of the provision for loss allowance which requires significant management judgment.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>Assessing the appropriateness of Company's accounting policy for expected credit loss as per Ind AS;</li> <li>Obtaining an understanding of and assessing the design, implementation and operating effectiveness of Company's key internal controls relating to collection, monitoring and estimation process of expected credit loss;</li> </ul>

- Obtaining a listing of invoices pending collection from the government customer and tracing the same to the general ledger and the underlying invoices to ensure completeness and accuracy of the balance;
- Evaluating the appropriateness of key assumptions used in the determination for expected credit loss as per IND AS by assessing factors such as payment trend, delays in collection, current economic conditions and forward-looking information, documentation evidencing management's recovery measures (including correspondence received from the customer relating to outstanding invoices), etc;
- Assessing the adequacy of the related disclosures in the financial statements with reference to Ind AS.

## OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

## MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally

accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted

in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)

- (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 28(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 28(b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 41 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except that the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the

accounting software, we did not come across any instance of the audit trail feature being tampered with.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For B S R & Associates LLP**

Chartered Accountants

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

**Shabbir Readymadewala**

Partner

Membership No.: 100060

Place: Mumbai

Date: 07 May 2024

ICAI UDIN:24100060BKFMYE9040

## ANNEXURE A

### to the Independent Auditor's Report on the Standalone Financial Statements of Protean eGov Technologies Limited (Formerly NSDL e-Governance Infrastructure Limited) for the year ended 31 March 2024

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company is in the process of updating the particulars in relation to Intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 2 years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. All property, plant and equipment were verified during the year. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering information technology and related services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and other parties, in respect of which the requisite information is as below. The Company has not made any investments in firms and limited liability partnerships.
  - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
  - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loan during the year. Accordingly, clause 3(iii)(c) is not applicable to the Company.
  - (d) According to the information and explanations given to us and on the basis of our examination



of the records of the Company, the Company has not granted any loans or advances in the nature of loan during the year. Accordingly, clause 3(iii) (d) is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loan during the year. Accordingly, clause 3(iii) (e) is not applicable to the Company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loan during the year. Accordingly, clause 3(iii) (f) is not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. The Company did not have any dues on account of Duty of Customs and Employees' State Insurance.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-Tax, Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable except as mentioned below:

Name of the statute	Nature of the dues	Amount (Rs. in crores)	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Integrated Goods And Services Tax Act, 2017	Goods and Services tax	0.12	July 23	20 Aug 23	4 May 24	
Integrated Goods And Services Tax Act, 2017	Goods and Services tax	0.04	August 23	20 Sep 23	4 May 24	

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Sales Tax and Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Maharashtra Value Added Tax Act, 2002	Sales Tax, Interest and Penalty	21.18**	FY 2015-16	Appellate Tribunal	
Central Sales Tax Act, 1956	Central Sales Tax, Interest and Penalty	0.03	FY 2015-16	Appellate Tribunal	

Name of the statute	Nature of the dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	0.02	AY 2004-05	AO	
Income Tax Act, 1961	Income Tax	0.98	AY 2012-13	CIT (A)	
Income Tax Act, 1961	Income Tax	0.01	AY 2015-16	AO	
Income Tax Act, 1961	Income Tax	0.04	AY 2016-17	CIT (A)	
Income Tax Act, 1961	Income Tax	5.39	AY 2017-18	ITAT	
Income Tax Act, 1961	Income Tax	1.74	AY 2018-19	CIT (A)	
Income Tax Act, 1961	Income Tax	2.81	AY 2022-23	AO	

\*\* These amounts are net of amount paid under protest Rs. 1.42 crores.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of
- or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's Annual Report is expected to be made available to us after the date of this auditor's report.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Partner

Place: Mumbai  
Date: 07 May 2024Membership No.: 100060  
ICAI UDIN: 24100060BKFMYE9040

## ANNEXURE B

### to the Independent Auditor's Report on the standalone financial statements of Protean eGov Technologies Limited (Formerly NSDL e-Governance Infrastructure Limited) for the year ended 31 March 2024

#### Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### OPINION

We have audited the internal financial controls with reference to financial statements of Protean eGov Technologies Limited (Formerly NSDL e-Governance Infrastructure Limited) ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain

to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management

override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **For B S R & Associates LLP**

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

#### **Shabbir Readymadewala**

Partner  
Place: Mumbai  
Date: 07 May 2024  
Membership No.: 100060  
ICAI UDIN:24100060BKFMYE9040

# STANDALONE BALANCE SHEET

as at 31 March 2024

		Currency : (₹ in Crore)	
Particulars	Note	As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
a Property, Plant and Equipment	2a	44.66	51.78
b Right-of-use assets	26	20.46	7.91
c Other intangible assets	2a	20.89	3.62
d Intangible assets under development	2b	10.57	10.72
e Financial assets			
i Investments	3	549.43	534.44
ii Other financial assets	4	54.32	46.14
f Deferred tax assets (net)	5	21.48	20.83
g Other tax assets (net)	5	36.48	31.28
h Other non-current assets	6	0.51	0.15
<b>Total non-current assets</b>		<b>758.80</b>	<b>706.87</b>
<b>2 Current assets</b>			
a Financial assets			
i Investments	7	13.97	5.10
ii Trade receivables	8	188.97	208.68
iii Cash and cash equivalents	9	45.60	17.07
iv Bank balances other than iii above	10	97.30	110.89
v Other financial assets	4	37.01	24.22
b Other current assets	6	47.17	31.96
<b>Total current assets</b>		<b>430.02</b>	<b>397.92</b>
<b>Total assets</b>		<b>1,188.82</b>	<b>1,104.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a Equity share capital	11	40.45	40.42
b Other equity	12	889.82	817.72
<b>Total equity</b>		<b>930.27</b>	<b>858.14</b>
<b>2 Liabilities</b>			
<b>1 Non-current liabilities</b>			
a Financial liabilities			
i Lease liabilities	26	12.15	3.95
b Provisions	15	23.32	15.44
<b>Total non current liabilities</b>		<b>35.47</b>	<b>19.39</b>
<b>2 Current liabilities</b>			
a Financial liabilities			
i Lease liabilities	26	8.64	3.97
ii Trade payables			
Total dues of micro enterprises and small enterprises; and	13 & 35	6.35	19.19
Total dues of creditors other than micro enterprises and small enterprises	13	113.32	112.31
iii Other financial liabilities	14	31.64	21.50
b Other current liabilities	16	53.24	64.21
c Provisions	15	8.56	6.08
d Current tax liabilities (net)	5	1.33	-
<b>Total current liabilities</b>		<b>223.08</b>	<b>227.26</b>
<b>Total equity and liabilities</b>		<b>1,188.82</b>	<b>1,104.79</b>

Summary of material accounting policies and the accompanying notes are an integral part of the financial statements. 1 to 44

As per our report of even date attached

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

**Shabbir Readymadewala**  
Partner  
Membership No. 100060

Place : Mumbai  
Date: 07 May 2024

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

**Shailesh Haribhakti**  
Chairman  
DIN-00007347

**Jayesh Sule**  
Whole Time Director  
DIN-07432517

Place : Mumbai  
Date: 07 May 2024

**Suresh Sethi**  
Managing Director and CEO  
DIN-06426040

**Sudeep Bhatia**  
Chief Financial Officer

**Maulesh Kantharia**  
Company Secretary

# STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2024

Currency : (₹ in Crore)

	Note	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>Income</b>			
Revenue From Operations	17	880.81	741.74
Other Income	18	67.66	41.17
<b>Total Income</b>		<b>948.47</b>	<b>782.91</b>
<b>Expenses</b>			
Employee benefits expense	19	172.10	121.39
Finance costs	26	1.67	0.93
Depreciation and amortization expense	2&26	27.48	18.28
Allowance for expected credit loss		38.91	17.55
Other expenses	20	577.39	483.83
<b>Total Expenses</b>		<b>817.55</b>	<b>641.98</b>
<b>Profit before tax</b>		<b>130.92</b>	<b>140.93</b>
Less : Tax expenses			
Current tax	5	30.52	34.34
Deferred tax	5	0.05	(0.98)
<b>Total tax expenses</b>		<b>30.57</b>	<b>33.36</b>
<b>Profit for the year (A)</b>		<b>100.35</b>	<b>107.57</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurement of the defined benefit liability / asset	22	(2.78)	(0.83)
Tax on above		0.70	-
<b>Total other comprehensive income (net of tax) (B)</b>		<b>(2.08)</b>	<b>(0.83)</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>98.27</b>	<b>106.74</b>
<b>Earnings per share</b>			
- Basic (₹)	21	24.82	26.63
- Diluted (₹)	21	24.69	26.61

Summary of material accounting policies and the accompanying notes are an integral part of the financial statements. 1 to 44

As per our report of even date attached

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

**Shabbir Readymadewala**  
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Place : Mumbai  
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**Suresh Sethi**  
Managing Director and CEO  
DIN-06426040

**Sudeep Bhatia**  
Chief Financial Officer

**Maulesh Kantharia**  
Company Secretary

# STANDALONE STATEMENT OF CHANGES IN EQUITY

as at 31 March 2024

## A. EQUITY SHARE CAPITAL

Currency : (₹ in Crore)

Balance as at 1 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024
40.42	0.03	40.45

Currency : (₹ in Crore)

Balance as at 1 April 2022	Changes in equity share capital during the year	Balance as at 31 March 2023
40.38	0.04	40.42

## B. OTHER EQUITY

Currency : (₹ in Crore)

Particulars	Other equity#						Total
	Reserves and surplus						
	Capital redemption reserve	General reserve	Retained earnings	ESOP reserve	Securities premium	* Other items of Comprehensive Income	
<b>Balance as at 1 April 2023</b>	<b>25.00</b>	<b>398.64</b>	<b>381.03</b>	<b>3.13</b>	<b>18.81</b>	<b>(8.89)</b>	<b>817.72</b>
Profit for the year	-	-	100.35	-	-	-	100.35
Other comprehensive loss	-	-	-	-	-	(2.08)	(2.08)
Share based payment expense	-	-	-	13.06	-	-	13.06
Transfer from ESOP Reserve on exercise of stock options	-	-	-	(1.78)	1.78	-	-
Issue of shares on account of exercise of stock options	-	-	-	-	1.22	-	1.22
Dividend (Refer Note 40)	-	-	(40.45)	-	-	-	(40.45)
<b>Balance as at 31 March 2024</b>	<b>25.00</b>	<b>398.64</b>	<b>440.93</b>	<b>14.41</b>	<b>21.81</b>	<b>(10.97)</b>	<b>889.82</b>

\*Remeasurement of Defined benefit plans



Currency : (₹ in Crore)

Particulars	Other equity#						Total
	Reserves and surplus						
	Capital redemption reserve	General reserve	Retained earnings	ESOP reserve	Securities premium	* Other items of Comprehensive Income	
<b>Balance as at 1 April 2022</b>	<b>25.00</b>	<b>398.64</b>	<b>313.84</b>	<b>2.25</b>	<b>16.61</b>	<b>(8.06)</b>	<b>748.28</b>
Profit for the year	-	-	107.57	-	-	-	107.57
Other comprehensive Loss	-	-	-	-	-	(0.83)	(0.83)
Share based payment expense	-	-	-	2.34	-	-	2.34
Transfer from ESOP Reserve on exercise of stock options	-	-	-	(1.46)	1.46	-	-
Issue of shares on account of exercise of stock options	-	-	-	-	0.74	-	0.74
Dividend (Refer Note 40)	-	-	(40.38)	-	-	-	(40.38)
<b>Balance as at 31 March 2023</b>	<b>25.00</b>	<b>398.64</b>	<b>381.03</b>	<b>3.13</b>	<b>18.81</b>	<b>(8.89)</b>	<b>817.72</b>

\* Remeasurement of Defined benefit plans

**Note:****# Purpose of Reserve stated as follows:**

- Capital redemption reserve:** Capital redemption reserve is created to purchase its own shares out of free reserves and same to be utilized in accordance with the provision of the Companies Act, 2013.
- General reserve:** The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.
- ESOP reserve:** The ESOP reserve is created out of equity shares issued as per terms and conditions stated in Protean eGov Technologies Limited Employee Stock Options Plan 2017.
- Securities premium :** Securities premium is used to record the premium on issue of shares. The reserve to be utilized in accordance with the provisions of the Companies Act, 2013.

As per our report of even date attached

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

**Shabbir Readymadewala**  
Partner  
Membership No. 100060

Place : Mumbai  
Date: 07 May 2024

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

**Shailesh Haribhakti**  
Chairman  
DIN-00007347

**Jayesh Sule**  
Whole Time Director  
DIN-07432517

Place : Mumbai  
Date: 07 May 2024

**Suresh Sethi**  
Managing Director and CEO  
DIN-06426040

**Sudeep Bhatia**  
Chief Financial Officer

**Maulesh Kantharia**  
Company Secretary

# STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2024

Currency : (₹ in Crore)

	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>A) Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>130.92</b>	<b>140.93</b>
<b>Adjustments for :</b>		
Depreciation and amortisation	27.48	18.28
Amortisation of premium / discount on Govt/Debt Securities	2.01	1.92
Allowance for expected credit loss	38.91	17.55
Interest income on financial assets carried at amortised cost	(37.01)	(32.05)
Interest income on bank deposits	(10.63)	(4.91)
Finance costs	1.67	0.93
Share based payments to employees	13.06	2.34
Provision for doubtful advances	-	0.78
Dividend income	(0.32)	(1.63)
Bad debts written off	-	0.12
Provision for doubtful GST credit	0.45	1.16
Interest on security deposit	(0.29)	(0.18)
<b>Operating cash flow before changes in working capital</b>	<b>166.25</b>	<b>145.24</b>
<b>Changes in working capital</b>		
Increase in trade receivables	(19.19)	(25.97)
(Increase) / Decrease in Other financial assets and other assets	(47.63)	8.17
Increase / (Decrease) in trade payables	(11.83)	35.80
Increase / (Decrease) in other financial liabilities, other liabilities and provisions	7.52	17.47
<b>Cash generated from operations</b>	<b>95.12</b>	<b>180.71</b>
Income taxes paid (Net)	(35.09)	(42.57)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>60.03</b>	<b>138.14</b>
<b>B) Cash flow from investing activities</b>		
Purchase of property plant and equipment including capital advances	(8.27)	(12.26)
Purchase of intangible assets including intangible assets under development	(21.64)	(10.88)
Interest received	49.81	32.24
Dividend received	0.32	1.63
Purchase of non-current investments (net of interest accrued upto date of purchase)	(17.00)	(221.78)
Purchase of current investments	(40.00)	-
Proceeds from sale of current investments	45.10	55.00
(Investment)/Liquidation of fixed deposit	7.63	(126.98)
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>15.95</b>	<b>(283.03)</b>

# STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2024

Currency : (₹ in Crore)

	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>C) Cash flow from financing activities</b>		
Proceeds from exercise of stock options	1.24	0.78
Dividend paid	(40.45)	(40.38)
Lease liability paid	(6.57)	(3.76)
Interest on lease liability	(1.67)	(0.93)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(47.45)</b>	<b>(44.29)</b>
<b>Net increase/(decrease) in cash and cash equivalents at the end of the year (A+B+C)</b>	<b>28.53</b>	<b>(189.18)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>17.07</b>	<b>206.25</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>45.60</b>	<b>17.07</b>

## Notes to Cash Flow Statement :

- Cash and cash equivalents represents cash, bank balances and bank deposits with original maturity of less than three months.
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2014 as amended from time to time.

3	Changes in liabilities arising from financing activities	31.03.2024	31.03.2023
	Opening balance of lease liabilities	7.92	11.68
	New lease entered during the year	19.44	-
	Interest accrued during the year	1.67	0.93
	Payment of lease rent (including interest)	8.24	4.69
	<b>Closing balance of lease liabilities</b>	<b>20.79</b>	<b>7.92</b>

As per our report of even date attached

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

**Shabbir Readymadewala**  
Partner  
Membership No. 100060

Place : Mumbai  
Date: 07 May 2024

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

**Shailesh Haribhakti**  
Chairman  
DIN-00007347

**Jayesh Sule**  
Whole Time Director  
DIN-07432517

Place : Mumbai  
Date: 07 May 2024

**Suresh Sethi**  
Managing Director and CEO  
DIN-06426040

**Sudeep Bhatia**  
Chief Financial Officer

**Maulesh Kantharia**  
Company Secretary

# NOTES TO STANDALONE FINANCIAL STATEMENTS

## 1. CORPORATE INFORMATION

Protean eGov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) (“the Company”) was incorporated in December 1995, is engaged in providing Information Technology (IT) enabled e-Governance services. The current projects of the Company includes Central Recordkeeping Agency (CRA) under the National Pension System regulated by Pension Fund Regulatory and Development Authority (PFRDA); Tax Information Network (TIN), the activity of processing the applications for allotment of Permanent Account Number (PAN) and acting as a Registrar to Unique Identification Authority of India (UIDAI), Planning Commission, Government of India.

The name of the Company has been changed from NSDL e-Governance Infrastructure Limited to Protean eGov Technologies Limited with effect from 08 December 2021. The Company is a public limited company and domiciled in India. The address of the corporate office is 1st floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.

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 standalone financial statements for the year ended 31 March 2024 were approved for issue in accordance with the resolution of the Company's Board of Directors on 07 May 2024.

### 1.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES:

#### a) Statement of compliance

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act as amended from time to time.

All assets and liabilities have been classified as current and non-current as per the Companies normal operating cycle. Based on the nature of services

rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the company has considered an operating cycle of 12 months.

#### b) Basis of preparation of standalone financial statements

These standalone financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company.

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting year. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Items	Measurement basis
Investment in mutual fund and other companies	Fair Value
Net defined benefit (asset)/liability	Fair value of plan assets less present value of defined benefit obligation

These Standalone financial Statements do not reflect the effects of events that occurred subsequent to the date of board meeting in which the Standalone financial Statements is approved.

The statement of operating cash flows have been prepared under indirect method.

#### c) Use of judgements and estimates

The preparation of Standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting year. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

date, that have a material risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

The areas involving material judgement and estimates are as follows:

### Judgements:

Information about judgements made in applying accounting policies that have the most material effects on the amounts recognised in the standalone financial statements is included in the following notes:

- Note 23: Fair value measurement of financial assets
- Note 26: Leases
- Note 3 and 7: Classification of investments

### Estimates:

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these standalone financial statements have been disclosed below:

- Note 22: Defined benefit
- Note 2: Property, plant and equipment and other intangible assets
- Note 26: Leases
- Note 5: Other tax assets and Deferred tax assets
- Note 23: Fair value measurement of financial instruments
- Note 30: Share based payments
- Note 19 – Other Income
- Note 8: Trade receivables
- Note 15 and Note 34: Provisions and contingent liabilities

The preparation of the standalone financial statements in conformity with the recognition and measurement principles of the Ind AS requires management of the company to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these standalone financial statements have been disclosed below. Accounting estimates could change from year to year. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about the assumptions and estimates could result in the outcome requiring material adjustment to the carrying amount of assets and liabilities.

### Defined benefit

The cost of the defined benefits that includes gratuity and compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### Property, plant and equipment and other intangible assets

Property, plant and equipment and other intangible assets represent a material proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

### Leases

The company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires material judgment. The company uses material judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

### Other tax assets and Deferred tax assets

The tax jurisdiction for the company is India. Material judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the year in which those temporary differences and tax loss carry-forwards become deductible. The company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment.

The amount of the deferred tax assets considered realizable, however, could be reduced in the near

term if estimates of future taxable income during the carry-forward year are reduced.

### Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 's'.

### Share based payments

The company is required to evaluate the terms to determine whether share-based payment is equity settled or cash settled. Judgment is required to do this evaluation. Further, the company is required to measure the fair value of equity settled transactions with employees at the grant date of the equity instruments. The aforementioned inputs entered in to the option valuation model that the company uses to determine the fair value of the share awards are subjective estimates, changes to these estimates will cause the fair value of our share-based payments, and related share-based compensation expense that the company records to vary.

### Interest income

For all debt instruments measured either at amortised cost or at fair value through Profit or loss, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

# NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

## Trade receivables

Allowance for expected credit loss on trade receivables is based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

## Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses material judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

## e) Revenue Recognition

The Company's primary source of revenue is from provision of e-governance public services. Revenue from operations includes transaction fees and accounts maintenance fees charged for IT-enabled solutions provided by the Company in delivery of public services involving various offerings chargeable based on counts processed and at different rates.

To recognise revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the Transaction Price, (4) allocate the Transaction Price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive, i.e., the "Transaction Price", (net of variable consideration on account of discounts and allowances) in exchange of those products or services. The Company recognises revenue in the period in which it satisfies its performance obligation by transferring promised goods or services to the customer.

The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

**Contract Assets:** A contract asset is right to consideration in exchange of services that the company has rendered to a customer when that right is conditioned on something other than passage of time. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

**Contract liability:** A contract liability is the obligation to render services to a customer for which the company has received consideration from the customer. If a customer pays consideration before the company renders services to the customer a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the company renders services as per the contract.

The sources of revenue and Company's accounting policy are as follows:

Transaction fees- revenue in respect of transactions or counts is recognised in accordance with the Company's fee scales at a point in time as and when the transactions are completed, or counts are processed.

Income from pension fund solutions represents services which are recognised as per the terms of the contract with customers when such related

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

services are rendered. Revenue in respect of account maintenance fees for pension services is recognized over a period of time to which the maintenance fee relates.

Software maintenance – Revenue from time and material contracts is recognised using the output method measured by efforts expended, number of transactions processed, etc. Revenue related to fixed price maintenance and support services contracts, where the Company is standing ready to provide services is recognised based on time elapsed on a straight-line basis over the period of performance.

Other services – all other revenue is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

Revenue excludes any taxes and duties collected on behalf of the government.

Dividend income is recognized when the unconditional right to receive the income is established.

Interest income is recognized on time proportionate method.

### Practical expedients used

In accordance with the practical expedient in Para 63 of Ind AS 115, the Company has not adjusted the promised amount of consideration for the effects of a significant financing component if the company expects, at contract inception, that the period between when the company transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

### f) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. The cost is inclusive of freight, installation cost, duties, taxes, borrowing cost and other incidental expenses for bringing the asset to its working conditions for its intended use but net of indirect taxes, wherever input credit is claimed.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under

other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

When material parts of property, plant and equipment are required to be replaced in intervals, the company recognizes such parts as separate component of assets with specific useful lives and provides depreciation over their useful life.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost and related accumulated depreciation are eliminated from the standalone financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

### g) Leases

#### The Company as a lessee

The Company lease asset classes primarily consist of leases for premise. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset



## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight -line method from the commencement date over the lease term.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option. The estimated useful lives of right-of-use

assets are determined on the same basis as those of the underlying property and equipment.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets : The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense in profit or loss.

### h) Depreciation and amortisation

Depreciation is charged so as to write off the cost, other than land and properties under construction, over their estimated useful lives, using the straight-line method.

Depreciation on additions / deletions is provided on pro-rata basis from the date of acquisition/ up to the date of deletion

Depreciation on assets is provided on the straight-line method using the rates based on the economic useful life of assets as estimated by the management but not being more than the limits specified in Schedule II of the Companies Act, 2013 as below:

Assets	Estimated Useful Lives
Computers (including servers)	3 years/ 6 years
Data and telecommunication equipment	6 years
Electrical Installation	10 years
Office Equipment	5 years
Furniture and fixtures	10 years
Buildings	60 years

Computer Software is amortized over a period of 4 years.

Depreciation is not recorded on capital work-in-progress until installation is complete and the asset is ready for its intended use. The estimated useful lives, residual values and depreciation method are

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the property revaluation reserve is transferred directly to retained earnings. No transfer is made from the revaluation reserve to retained earnings except when an asset is derecognised.

### i) Other Intangible assets

Intangible assets comprising of software are recorded at acquisition cost and are amortized over the estimated useful life on straight line basis. Cost of development and production incurred till the time software is ready for use is capitalised.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Research cost are expensed as incurred.

### DEVELOPMENT COSTS

Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use
- Its intention to complete and its ability and intention to use the asset
- How the asset will generate future economic benefits
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is

available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

### j) Impairment of tangible and intangible assets

At each reporting date, the company reviews the carrying amounts of its tangible and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### k) Foreign currency transactions and translation Transactions and translations

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the respective functional currency at the rates prevailing on the reporting period date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

translation at reporting period-end date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction.

### I) Employee benefit costs

#### • Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the year in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### • Post-Employment benefits

##### Defined Contribution plans

**Provident Fund:** Employees are entitled to receive benefits in respect of provident fund, in which both employees and the company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law were made to Recognised Provident Fund.

**Superannuation:** Certain employees of the company are participants in a defined contribution plan. The company has no further obligations to the Plan beyond its annual contributions which are contributed to a trust fund, the corpus of which is invested with the Life Insurance Corporation of India.

**National Pension Scheme (NPS):** Certain employees of the Company have opted to subscribe and contribute to National Pension Scheme (NPS), a defined contribution plan

administered by the Government of India. Individual employees can determine the amount to be contributed towards NPS. The Company's contribution to NPS for the year is charged as an expense in the Statement of profit and loss when services are rendered by the employees and based on the amount of contribution required to be made.

Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

##### Defined benefit plan

**Gratuity:** The company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company.

The company has maintained a company Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC.

The company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation performed annually by an independent actuary using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. The company recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability

Gains or losses through re-measurement of the net defined benefit liability / (asset) are recognised in other comprehensive income. The actual return of portfolio of plan assets, in excess of yields computed by applying the discount rate used to measure the defined benefit obligation are recognised in other comprehensive income. The effects of any plan amendments are recognised in statement of profit and loss.

Compensated absences: The company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the year in which the absences occur.

### m) Income Tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

#### Current tax

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current tax assets and current tax liabilities are offset only if there is

a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### Deferred tax

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

### n) Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the standalone financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is not recognised in the standalone financial statements, however, the same is disclosed where an inflow of economic benefit is probable.

### o) Cash Flow statement

Cash flows are reported using the indirect method for presenting operating cash flow, whereby profit or loss before tax for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

### p) Cash and Bank balances

Cash and cash equivalents comprise cash in hand, balance with banks and term deposits with banks with original maturity up to three months.

Other bank balances comprises of term deposit with banks having maturity of more than three months but less than twelve months from the Balance sheet date.

### q) Earnings per share

Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit and loss for the year attributable

to equity shareholders of the company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### r) Dividend income

Dividend income is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

### s) Financial instruments Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

### Subsequent measurement

#### Financial assets

Financial assets are classified into the following specified categories: financial assets "at amortised cost", "fair value through other comprehensive income", "fair value through Profit or Loss". The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset at the time of initial recognition.

Financial assets are recognised by the Company as per its business model.

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially at fair value through profit or loss.

Income and expense is recognised on an effective interest basis for debt instrument, Other Equity instruments are classified as "fair value through Profit or Loss".

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable
- Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

### Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as “loans and receivables”. Loans and receivables (including trade and other receivables) and others are measured at amortised cost using the effective interest rate (EIR) method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the effect of discounting is immaterial.

### Impairment of financial assets

The company assesses at each date of balance sheet whether a financial asset or a company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The

expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### Loans and receivables and derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The company has made an irrevocable election for its

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

### Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

### Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate standalone financial statements.

### Financial liabilities and equity instruments

#### Equity instruments

Equity instruments are recorded at the proceeds received, net of direct issue costs.

### Financial liabilities

Financial liabilities are classified as either financial liabilities "at fair value through profit or loss" or other financial liabilities.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL.

### Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

### Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

#### t) Share based payment

Equity settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date which is recognised over the vesting period, with the corresponding increase in equity. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

#### u) Corporate Social Responsibility (CSR) Expenditure

CSR expense is recognized as it is incurred by the company or when company has entered into any legal or constructive obligation for incurring such an expense.

#### v) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

## 2 PROPERTY, PLANT, EQUIPMENT AND OTHER INTANGIBLE ASSETS

2(a)

Currency : (₹ in Crore)

Particulars	Property, plant and equipment							Other intangible assets	
	Building	Computers	Data and Telecommunication equipment	Electric installation	Office equipment	Furniture and fixtures	Total	Computer software	Total
Gross carrying value as of 1 April 2023	53.38	104.05	21.07	5.39	10.12	6.85	200.86	56.54	56.54
Additions	0.25	4.65	2.43	-	0.46	0.41	8.20	21.79	21.79
Deletions	-	-	-	-	-	-	-	-	-
<b>Gross carrying value as of 31 March 2024</b>	<b>53.63</b>	<b>108.70</b>	<b>23.50</b>	<b>5.39</b>	<b>10.58</b>	<b>7.26</b>	<b>209.06</b>	<b>78.33</b>	<b>78.33</b>
Accumulated depreciation as of 1 April 2023	40.75	75.38	15.81	4.30	8.27	4.57	149.08	52.92	52.92
Depreciation	0.22	10.80	2.52	0.33	0.95	0.50	15.32	4.52	4.52
Accumulated depreciation on deletion	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as of 31 March 2024</b>	<b>40.97</b>	<b>86.18</b>	<b>18.33</b>	<b>4.63</b>	<b>9.22</b>	<b>5.07</b>	<b>164.40</b>	<b>57.44</b>	<b>57.44</b>
<b>Carrying value as of 31 March 2024</b>	<b>12.66</b>	<b>22.52</b>	<b>5.17</b>	<b>0.76</b>	<b>1.36</b>	<b>2.19</b>	<b>44.66</b>	<b>20.89</b>	<b>20.89</b>

Currency : (₹ in Crore)

Particulars	Property, plant and equipment							Other intangible assets	
	Building	Computers	Data and Telecommunication equipment	Electric installation	Office equipment	Furniture and fixtures	Total	Computer software	Total
Gross carrying value as of 1 April 2022	52.91	94.58	19.15	5.39	9.63	6.80	188.46	51.89	51.89
Additions	0.47	9.47	1.92	-	0.49	0.05	12.40	4.65	4.65
Deletions	-	-	-	-	-	-	-	-	-
<b>Gross carrying value as of 31 March 2023</b>	<b>53.38</b>	<b>104.05</b>	<b>21.07</b>	<b>5.39</b>	<b>10.12</b>	<b>6.85</b>	<b>200.86</b>	<b>56.54</b>	<b>56.54</b>
Accumulated depreciation as of 1 April 2022	40.54	67.10	14.25	4.13	7.63	4.13	137.78	50.21	50.21
Depreciation	0.21	8.28	1.56	0.17	0.64	0.44	11.30	2.71	2.71
Accumulated depreciation on deletion	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as of 31 March 2023</b>	<b>40.75</b>	<b>75.38</b>	<b>15.81</b>	<b>4.30</b>	<b>8.27</b>	<b>4.57</b>	<b>149.08</b>	<b>52.92</b>	<b>52.92</b>
<b>Carrying value as of 31 March 2023</b>	<b>12.63</b>	<b>28.67</b>	<b>5.26</b>	<b>1.09</b>	<b>1.85</b>	<b>2.28</b>	<b>51.78</b>	<b>3.62</b>	<b>3.62</b>

The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.



## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

### 2(b) Capital work-in-progress

#### (i) Capital work-in-progress (CWIP) on tangible assets

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
Balance as at beginning of the year	-	1.17
Additions	-	-
Capitalisation	-	(1.17)
<b>Balance as at end of the year</b>	<b>-</b>	<b>-</b>

#### (ii) Intangible assets under development (IAUD)

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
Balance as at beginning of the year	10.72	3.32
Additions	10.37	9.00
Charged to statement of profit and loss	(2.33)	-
Capitalisation	(8.19)	(1.60)
<b>Balance as at end of the year</b>	<b>10.57</b>	<b>10.72</b>

Capital-Work-in Progress and intangible asset under development-Ageing

(₹ in Crore)

As at 31 March 2024	Amount in CWIP/IAUD for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (on tangible assets)	-	-	-	-	-
Projects in progress (intangible assets under development)	7.85	2.72	-	-	10.57

(₹ in Crore)

As at 31 March 2023	Amount in CWIP/IAUD for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (on tangible assets)	-	-	-	-	-
Projects in progress (intangible assets under development)	8.51	2.21	-	-	10.72

Note:- Intangible assets under development completion schedule is not disclosed as the completion of all projects is not overdue and it has not exceeded its cost as compared to original plan.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

### 3 NON-CURRENT INVESTMENTS

#### A Fully Paid Unquoted Equity Investments

Currency : (₹ in Crore)

	Face value	No. of shares	As at 31.03.2024	As at 31.03.2023
<b>Investment in Subsidiary Companies ( at cost)</b>				
1	₹ 10	4,999,994	5.00	3.00
Protean Account Aggregator Limited (Formerly known as NSDL e-Governance Account Aggregator Limited)				
2	MYR 1	510	-	-
NSDL E-Governance (Malaysia) Sdn Bhd				
3	AUD 1	1,000	0.01	0.01
Protean eGov Technologies Australia Pty Ltd				
4	₹ 10	8,000,000	8.00	8.00
Protean InfoSec Services Limited				
<b>Investment in other Companies (at Fair value through Profit and Loss)</b>				
1	₹ 100	*25,00,000	25.00	10.00
Open Network for Digital Commerce *(No. of shares as on 31.03.2023 was 10,00,000)				
<b>Total (A)</b>			<b>38.01</b>	<b>21.01</b>

#### B Quoted debt securities investments at amortised cost :

Currency : (₹ in Crore)

	Rate of interest %	Year of maturity	No. of bonds/ debentures/ securities	Face value	As at 31.03.2024	As at 31.03.2023
<b>Investment in Bonds</b>						
1	8.10	2027	50,000	1,000	5.53	5.34
Indian Railway Finance Corporation Limited						
2	8.30	2027	200,000	1,000	22.64	21.82
National Highway Authority of India Limited						
3	7.34	2028	250,000	1,000	26.59	25.74
Indian Railway Finance Corporation Limited						
4	8.50	2029	80,000	1,000	8.03	8.00
National Highway Authority of India Limited						
5	8.63	2029	50,000	1,000	5.14	5.00
Rural Electrification Corporation						
6	7.37	2035	6,246	1,000	0.65	0.63
National Thermal Power Corporation Limited						
7	7.15	2025	90	1,000,000	9.51	9.12
National Thermal Power Corporation Limited						
8	8.46	2028	150	1,000,000	17.47	16.72
Power Finance Corporation Limited						
9	8.46	2028	250	1,000,000	30.18	28.94
Rural Electrification Corporation						
10	7.35	2031	50,000	1,000	5.27	5.26
National Bank for Agriculture and Rural Development						
11	8.67	2033	50,000	1,000	6.78	6.34
National Hydroelectric Power Corporation Limited						

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

Currency : (₹ in Crore)

		Rate of interest %	Year of maturity	No. of bonds/ debentures/ securities	Face value	As at 31.03.2024	As at 31.03.2023
12	National Bank for Agriculture and Rural Development	7.35	2031	100,000	1,000	11.19	11.17
13	Indian Renewable Energy Development Agency Limited	7.17	2025	270	1,000,000	29.74	28.77
14	National Highway Authority of India Limited	7.35	2031	100,000	1,000	11.98	11.25
15	National Highway Authority of India Limited	7.39	2031	50,000	1,000	5.74	5.56
16	Indian Railway Finance Corporation Limited	7.35	2031	150,000	1,000	17.13	16.63
17	Indian Railway Finance Corporation Limited	9.09	2026	2	1,000,000	0.21	0.20
18	Power Finance Corporation Limited	8.94	2028	4	1,000,000	0.41	0.41
19	Indian Railway Finance Corporation Limited	8.79	2030	1	1,000,000	0.10	0.10
20	National Highway Authority of India Limited	7.26	2038	50	1,000,000	5.24	5.01
21	National Highway Authority of India Limited	7.26	2038	250	1,000,000	21.02	20.09
22	Indian Railway Finance Corporation Limited	6.95	2036	150	1,000,000	15.25	14.77
23	Power Finance Corporation Limited	9.10	2029	50	1,000,000	5.13	5.12
<b>Investment in Non Convertible Debentures</b>							
24	IDFC Bank Limited	8.80	2025	10	1,000,000	1.06	1.00
25	India Infrastructure Finance Company Limited	9.41	2037	5	1,000,000	0.59	0.56
26	National Housing Bank	8.63	2029	7,220	5,000	3.68	3.61
27	National Housing Bank	8.68	2029	40,000	5,000	20.58	20.53
28	National Housing Bank	8.46	2028	40	1,000,000	4.63	4.43
29	National Housing Bank	8.76	2034	20,000	5,000	12.61	12.41
30	National Housing Bank	8.68	2029	10,000	5,000	5.93	5.91
<b>Quoted Debt Securities Investments at amortized cost :</b>							
<b>Investment in Government Securities</b>							
31	Government of India (GOI)	7.54	2036	7,500,000	100	76.57	74.56
32	Government of India (GOI)	9.23	2043	60,000	10,000	71.80	70.29
33	Government of India (GOI)	7.40	2035	4,000,000	100	40.26	40.09
<b>Quoted Investment in State Development Loan at amortized cost:</b>							
34	Tamilnadu State Development Loan	6.63	2035	4,000,000	100	37.56	36.84
						<b>536.20</b>	<b>522.22</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

Currency : (₹ in Crore)

	Rate of interest %	Year of maturity	No. of bonds/ debentures/ securities	Face value	As at 31.03.2024	As at 31.03.2023
Less : Amortisation of premium					10.81	8.79
Less : Current portion of Non Current investment					13.97	-
Less : Provision for impairment of assets					-	-
<b>Total (B)</b>					<b>511.42</b>	<b>513.43</b>
<b>Total (A) + (B)</b>					<b>549.43</b>	<b>534.44</b>
Aggregate book value of quoted investments {Non-current + Current-(Note 7)}					525.39	529.54
Aggregate market value of quoted investments {Non-current + Current-(Note 7)}					540.53	560.64
Aggregate book value of unquoted investments {Non-current + Current-(Note 7)}					38.01	10.00

#### 4 OTHER FINANCIAL ASSETS

(Unsecured considered good)

(₹ in Crore)

Particulars	Non-current		Current	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Others				
Security deposits	8.72	6.30	2.07	0.05
Less: Provision for doubtful security deposit	(0.20)	-	-	-
	<b>8.52</b>	<b>6.30</b>	<b>2.07</b>	<b>0.05</b>
Interest accrued on investments	-	-	-	14.39
Interest accrued on bank deposits	-	-	-	1.75
Restricted deposits with banks against performance guarantee	15.16	11.00	-	-
Bank Deposits with maturity for more than 12 months	30.64	28.84	-	-
Other financial receivable*	-	-	34.94	8.03
<b>Total</b>	<b>54.32</b>	<b>46.14</b>	<b>37.01</b>	<b>24.22</b>

\* Cost incurred towards listing related procedures, recoverable from selling shareholders.

#### 5 OTHER TAX ASSETS

(A) The major components of income tax expense for the year ended 31 March 2024 and 31 March 2023 are:

##### Profit and loss section

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
Current taxes	30.52	34.34
Deferred tax expense attributable to origination and reversal of temporary differences	0.05	(0.98)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>30.57</b>	<b>33.36</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

### Other Comprehensive Income (OCI) section

Deferred tax benefit related to items recognised in OCI during the year ended:

Particulars	(₹ in Crore)	
	31.03.2024	31.03.2023
Items that will not be reclassified subsequently to profit or loss		
Re-measurement of the defined benefit liability / asset	0.70	-
	<b>0.70</b>	<b>-</b>

### (B) Reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the income before income taxes

Particulars	(₹ in Crore)	
	Year ended 31.03.2024	Year ended 31.03.2023
Profit before income taxes	130.92	140.93
Applicable enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	32.95	35.47
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
Income exempt from tax	(4.71)	(4.90)
Expense not allowed for taxation purpose	1.90	1.89
Others	0.43	0.90
Total income tax expense	<b>30.57</b>	<b>33.36</b>

The movement in the current income tax asset/ (liability) for the year ended 31 March 2024 and 31 March 2023 is as follows:

Particulars	(₹ in Crore)	
	31.03.2024	31.03.2023
Net current income tax asset/ (liability) at the beginning	31.28	23.05
Income tax paid	35.09	42.57
Current income tax expense	(31.22)	(34.34)
Net current income tax liability at the end	(1.33)	-
Net non current income tax assets at the end	36.48	31.28

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	(₹ in Crore)	
	31.03.2024	31.03.2023
<b>Deferred tax assets</b>		
Provision for compensated absences	6.28	4.11
Allowance for expected credit loss	17.12	19.43
Others	0.54	-
<b>Total deferred tax assets</b>	<b>23.94</b>	<b>23.54</b>
<b>Deferred tax liabilities</b>		
Difference between tax balance and book balance of fixed assets	2.46	2.62
Others	-	0.09
<b>Total deferred tax liabilities</b>	<b>2.46</b>	<b>2.71</b>
<b>Deferred tax assets (net)</b>	<b>21.48</b>	<b>20.83</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

The gross movement in the deferred tax account for the year ended 31 March 2024 and 31 March 2023, is as follows:

(₹ in Crore)

	31.03.2024			31.03.2023		
	Opening balance	Recognised in profit and loss	Closing balance	Opening balance	Recognised in profit and loss	Closing balance
<b>Deferred tax assets/(liabilities) in relation to:</b>						
Property, plant and equipment and intangible assets	(2.62)	0.16	(2.46)	(1.38)	(1.24)	(2.62)
Provision for compensated absences	4.11	2.17	6.28	3.80	0.31	4.11
Allowance for expected credit loss	19.43	(2.31)	17.12	17.69	1.74	19.43
Others	(0.09)	0.63	0.54	(0.26)	0.17	(0.09)
<b>Total deferred tax assets/(liabilities)</b>	<b>20.83</b>	<b>0.65</b>	<b>21.48</b>	<b>19.85</b>	<b>0.98</b>	<b>20.83</b>

### 6 OTHER ASSETS

(Unsecured considered good)

(₹ in Crore)

Particulars	Non-current		Current	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>(A) Capital advances</b>	0.10	0.10	-	-
<b>(B) Reimbursement of expenses recoverable from subsidiary (Refer Note 25)</b>	-	-	2.68	1.36
Less: Allowance for doubtful advances	-	-	(0.78)	(0.78)
	-	-	<b>1.90</b>	<b>0.58</b>
<b>(C) Other advances</b>				
Prepaid expenses	0.41	0.05	6.68	7.21
Deferred expenses	-	-	0.25	-
GST credit receivable*	-	-	16.41	7.03
Advance to suppliers	-	-	21.82	17.09
Other assets	-	-	0.11	0.05
	<b>0.41</b>	<b>0.05</b>	<b>45.27</b>	<b>31.38</b>
	<b>0.51</b>	<b>0.15</b>	<b>47.17</b>	<b>31.96</b>

\* GST credit receivable as on 31.03.2024 is after adjusting ₹ 5.77 Crore provision for doubtful GST credit receivable (31.03.2023 - ₹ 5.32 Crore).

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

### 7 CURRENT INVESTMENTS

(₹ in Crore)

	Year of maturity	Rate of interest	31.03.2024			31.03.2023		
			No. of Units	Face Value	(₹ in Crore)	No. of Units	Face Value	(₹ in Crore)
<b>Quoted debt securities investments at amortised cost :</b>								
<b>Bonds</b>								
1	National Hydroelectric Power Corporation Limited	2023	8.18	-	-	50,000	1,000	5.38
2	HDB Financial Services Limited	2024	10.19	-	-	1	1,000,000	0.10
<b>Current portion of non-current investment</b>			-	-	13.97	-	-	-
Less : Amortisation of premium on Bonds		-	-	-	-	-	-	0.38
<b>Total</b>					<b>13.97</b>			<b>5.10</b>

### 8 TRADE RECEIVABLES

(₹ in Crore)

Particulars	Current	
	31.03.2024	31.03.2023
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	188.97	285.89
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	68.02	-
<b>Total Trade Receivables</b>	<b>256.99</b>	<b>285.89</b>
Less: Allowance for expected credit loss (Refer Note 23.3)	68.02	77.21
<b>Total</b>	<b>188.97</b>	<b>208.68</b>

Trade receivables include ₹ 75 crores (31 March 2023 : ₹ 88 crores) receivable from Income Tax Department (ITD) comprising of amounts receivable towards physical storage of PAN applications ₹ 42 Crore (31 March 2023 : ₹ 55 crores) and towards NJRS project (software development, support and maintenance services) ₹ 33 Crore (31 March 2023 : ₹ 33 crores). During the current year, receivables aggregating ₹ 13 crores have been written off. Receivables outstanding for more than three years as of 31 March 2024 aggregating ₹ 48 Crore have been considered as credit impaired and provided for in entirety, the provision is included under Allowance for expected credit loss. The net receivable from ITD as of 31 March 2024 is ₹ 27 crore.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

The following ageing schedule shows the Trade receivables due from the transaction date:

(₹ in Crore)

Particulars	Unbilled	Not due	Outstanding for following periods from the transaction date as on 31.03.2024					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	4.42	97.57	19.00	7.00	20.00	18.00	23.00 <sup>@</sup>	188.99
Undisputed Trade receivables-credit impaired	-	-	-	-	-	-	63.00	63.00
Disputed Trade receivables-considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-	5.00	5.00
<b>Total</b>	<b>4.42</b>	<b>97.57</b>	<b>19.00</b>	<b>7.00</b>	<b>20.00</b>	<b>18.00</b>	<b>91.00</b>	<b>256.99</b>

@ - Company has the option to set-off these amounts against outstanding payable of equivalent amount (included in Trade Payables – Note 13) to same entities for services purchased.

(₹ in Crore)

Particulars	Outstanding for following periods from the transaction date as on 31.03.2023					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	117.52	11.69	15.64	8.79	31.37	185.01
(ii) Undisputed Trade Receivables – considered doubtful	-	0.54	5.42	18.98	30.33	55.27
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	11.19	11.19
(v) Disputed Trade Receivables considered doubtful	-	-	-	10.54	8.39	18.93
						270.40
Add: Unbilled						15.49
<b>Total</b>						<b>285.89</b>

### 9 CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	Current	
	31.03.2024	31.03.2023
<b>Cash and cash equivalents</b>		
Cash on hand	0.01	0.01
Balances with banks in current accounts	45.59	9.06
Bank Deposits with original maturity for less than 3 months	-	8.00
	<b>45.60</b>	<b>17.07</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

### 10 OTHER BANK BALANCES

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
Bank Deposits with original maturity for more than 3 months but less than 12 months	97.30	110.89
<b>Total</b>	<b>97.30</b>	<b>110.89</b>

Portion of deposits held as restricted deposits with bank against performance guarantee are recognised under Note 4 'Other financial assets'

### 11 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
<b>Authorised</b>		-
50,00,00,000 (31 March 2023: 50,00,00,000) equity shares of ₹ 10 each.	500.00	500.00
<b>Issued, Subscribed and Paid-up</b>		
4,04,46,732 (31 March 2023: 4,04,21,394) equity shares of ₹ 10 each fully paid up	40.45	40.42
<b>Total</b>	<b>40.45</b>	<b>40.42</b>

#### a) Reconciliation of number of shares

	31.03.2024		31.03.2023	
	Number of shares	Amount (₹ in Crore)	Number of shares	Amount (₹ in Crore)
<b>Equity shares</b>				
Opening balance	40,421,394	40.42	40,384,076	40.38
Shares Issued on exercise of employee stock options	25,338	0.03	37,318	0.04
Closing balance	40,446,732	40.45	40,421,394	40.42

25,338 (31 March 2023 : 37,318) equity shares were issued as a result of the exercise of vested options arising from the Protean eGov Technologies Limited Employees Stock Options Plan, 2017 granted to eligible employees. Options were exercised at an average price of ₹ 398.05 each (31 March 2023: ₹ 365.68).

#### b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

### c) Details of shareholders holding more than 5% share in the company

	As at 31.03.2024		As at 31.03.2023	
	Numbers of Shares Held	% of Holding	Numbers of Shares Held	% of Holding
Equity shares of ₹ 10 each fully paid-up held by				
NSE Investments Limited	8,234,605	20.36	10,018,000	24.78
360 One Special Opportunities Fund	-	-	2,894,507	7.16
Administrator of Specified Undertaking of Unit Trust of India	2,488,825	6.15	2,732,000	6.76
360 One Special Opportunities Fund – Series 4	-	-	2,499,178	6.18
360 One Special Opportunities Fund – Series 2	-	-	2,016,366	4.99

### d) Shareholding of Promoters

The Company is a professionally managed company and does not have any identifiable promoter in terms of the Companies Act, 2013.

e) Pursuant to the special resolution passed by postal ballot on 17 February, 2024, the shareholders of the Company have ratified the authority granted to the Board of Directors to issue and allot up to 26,00,000 options exercisable in to not more than 26,00,000 equity shares of the Company.

### f) Information on equity shares allotted without receipt of cash or allotted as bonus shares or shares bought back

The Company has neither allotted equity shares without receipt of cash or as bonus shares nor bought back any equity shares during the period of five years immediately preceding 31 March 2024.

## 12 OTHER EQUITY

Particulars	(₹ in Crore)	
	31.03.2024	31.03.2023
<b>a) Capital redemption reserve</b>		
Balance at the beginning of the year	25.00	25.00
Balance at the end of the year	<b>25.00</b>	<b>25.00</b>
<b>b) General reserve</b>		
Balance at the beginning of the year	398.64	398.64
Balance at the end of the year	<b>398.64</b>	<b>398.64</b>
<b>c) Retained earnings</b>		
Balance at the beginning of the year	381.03	313.84
(i) Dividend	(40.45)	(40.38)
(ii) Profit for the year	100.35	107.57
Balance at the end of the year	<b>440.93</b>	<b>381.03</b>
<b>d) Other comprehensive income</b>		
Balance at the beginning of the year	(8.89)	(8.06)
Re-measurement of the defined benefit liability / asset	(2.08)	(0.83)
Balance at the end of the year	<b>(10.97)</b>	<b>(8.89)</b>
<b>e) ESOP reserve</b>		
Balance at the beginning of the year	3.13	2.25

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

(₹ in Crore)		
Particulars	31.03.2024	31.03.2023
(i) Share based payment expense	13.06	2.34
(ii) Transfer to Securities Premium on exercise of stock options	(1.78)	(1.46)
Balance at the end of the year	<b>14.41</b>	<b>3.13</b>
<b>f) Securities premium</b>		
Balance at the beginning of the year	18.81	16.61
(i) Issue of shares to employees on account of exercise of stock options	1.22	0.74
(ii) Transfer from ESOP Reserve on exercise of stock options	1.78	1.46
Balance at the end of the year	<b>21.81</b>	<b>18.81</b>
	<b>889.82</b>	<b>817.72</b>

### 13 TRADE PAYABLES

(₹ in Crore)		
Particulars	31.03.2024	31.03.2023
<b>Dues of micro enterprises and small enterprises (Refer Note 35)</b>	6.35	19.19
Dues of creditors other than micro enterprises and small enterprises	113.32	112.31
	<b>119.67</b>	<b>131.50</b>

The following ageing schedule shows the Trade payables due for payment from the transaction date:

(₹ in Crore)							
Particulars	Unbilled due	Not due	Outstanding for following periods due from transaction date as on 31 March 2024				Total
			less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	6.30	-	0.05	-	-	-	6.35
Others	106.49	1.25	5.10	0.03	0.44	0.01	113.32
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

(₹ in Crore)					
Particulars	Outstanding for following periods due from transaction date as on 31 March 2023				Total
	Not due and less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	19.19	-	-	-	19.19
Others	83.64	4.52	5.90	18.25	112.31
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

### 14 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
Creditors for capital expenditure	0.27	0.34
Directors' commission payable	1.04	0.99
Employee benefits payable	1.64	1.23
Employee incentives payable	25.42	16.91
Other liabilities	3.27	2.03
<b>Total</b>	<b>31.64</b>	<b>21.50</b>

### 15 PROVISIONS

(₹ in Crore)

Particulars	Non-current		Current	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Provision for employee benefits</b>				
Provision for gratuity (Refer Note 22)	1.61	1.03	5.33	4.17
Provision for compensated absences	21.71	14.41	3.23	1.91
<b>Total</b>	<b>23.32</b>	<b>15.44</b>	<b>8.56</b>	<b>6.08</b>

### 16 OTHER LIABILITIES

(₹ in Crore)

Particulars	Non-current		Current	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Contract liability	-	-	36.92	43.05
Statutory dues payable:				
Goods and services tax payable	-	-	8.07	13.82
TDS payable	-	-	7.00	6.38
Other statutory liabilities	-	-	1.25	0.96
<b>Total</b>	<b>-</b>	<b>-</b>	<b>53.24</b>	<b>64.21</b>

### 17 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
<b>Sale of services :</b>		
Transaction fees	610.85	507.54
Accounts maintenance fees	253.07	221.16
Other operational income	4.76	4.86
Software Maintenance Revenue	12.13	8.18
<b>Total</b>	<b>880.81</b>	<b>741.74</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

Revenue disaggregation by nature of service

Particulars	(₹ in Crore)	
	31.03.2024	31.03.2023
Tax services	484.74	433.58
Pension Services	253.07	221.16
Identity Services	111.00	68.00
Other services	32.00	19.00
	<b>880.81</b>	<b>741.74</b>

### Information about major customers

No single customer represents 10% or more of the Company's total revenue during the year ended 31 March 2024 and 31 March 2023.

The entire revenue is generated within India.

The table below discloses the movement in contract liabilities during the year ended

Particulars	(₹ in Crore)	
	31.03.2024	31.03.2023
Balance at the beginning of the year	43.05	39.22
Add: Invoices raised/advance received for which no revenue is recognised during the year	34.86	22.07
Less: revenue recognised that was included in the contract liabilities at the beginning of the year	(40.99)	(18.24)
Balance at the end of the Year	<b>36.92</b>	<b>43.05</b>

Contract liabilities include payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract.

### Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price

Particulars	(₹ in Crore)	
	31.03.2024	31.03.2023
Contracted price with the customers	880.81	741.74
Less/Add: Adjustments	-	-
<b>Revenue from contracts with customers (as per Statement of Profit and Loss)</b>	<b>880.81</b>	<b>741.74</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

### 18 OTHER INCOME

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
<b>Interest income</b>		
- financial assets	37.01	32.05
- bank deposits	10.63	4.91
- security deposits	0.29	0.18
Dividend income	0.32	1.63
Support charges	1.16	0.87
Miscellaneous income	0.03	1.53
Sundry balances written back	18.22	-
<b>Total</b>	<b>67.66</b>	<b>41.17</b>

### 19 EMPLOYEE BENEFITS EXPENSE

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
Salaries, wages and bonus	139.52	101.47
Share based payment expense - equity settled (refer Note 30)	13.06	2.34
Contribution to provident and other funds	15.07	11.57
Staff welfare expenses	4.45	6.01
<b>Total</b>	<b>172.10</b>	<b>121.39</b>

### 20 OTHER EXPENSES

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
Rent	1.06	0.64
Communication expenses	16.01	10.67
Travelling and conveyance expenses	7.46	5.58
Annual fees	12.56	11.12
Processing charges	382.01	325.70
Repairs and maintenance		
- To buildings	4.21	3.43
- To computers, telecommunication system and software	106.25	89.44
- To others	1.89	2.57
Insurance	3.24	1.78
Rates and taxes	4.18	3.13
Advertisement and publicity	15.56	5.34

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

	(₹ in Crore)	
<b>Particulars</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Legal and Professional fees	9.31	10.66
Printing and stationery expenses	-	0.03
Payment to auditors (Refer Note below)	0.81	0.34
Electricity charges / power and fuel	3.73	3.46
Directors' sitting fees	1.93	1.16
Directors' commission	1.01	1.14
Bad debts written off	-	0.12
Provision for doubtful GST credit	0.45	1.16
Provision for doubtful advances	-	0.78
Provision for doubtful security deposit	0.20	-
Expenditure incurred on CSR activities (Refer Note 36)	2.92	2.91
Miscellaneous expenses	2.60	2.67
<b>Total</b>	<b>577.39</b>	<b>483.83</b>
<b>Note :</b>		
<b>Payment to auditors</b>		
<b>As auditors :</b>		
Audit fees	0.61	0.30
Tax audit fee	0.03	0.03
Certification matters	0.03	0.01
Limited review	0.14	-
<b>Total</b>	<b>0.81</b>	<b>0.34</b>

Audit fees excludes fees paid to statutory auditor of ₹ 1.73 Crore (31st March, 2023: ₹ 0.63 Crore) for IPO related expenses which are recoverable by the Company from the selling shareholders in proportion to the shares offered to the public in offering.

### 21 EARNINGS PER SHARE

In accordance with Indian Accounting Standard 33 - "Earnings Per Share" the required disclosures are given in the table below:

	(₹ in Crore)	
<b>Particulars</b>	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
<b>Net profit attributable to equity shareholders of the Company</b>	100.35	107.57
Weighted Average number of equity shares for basic EPS	40,437,801	40,390,172
Basic earnings per share of ₹ 10/- each (in ₹)	24.82	26.63
<b>Weighted Average number of equity shares for diluted EPS</b>	40,639,007	40,429,168
<b>Diluted earnings per share of ₹ 10/- each (in ₹)</b>	<b>24.69</b>	<b>26.61</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

### Movement of weighted average number of equity shares (Basic) for the year:

Particulars	(₹ in Crore)	
	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
Balance at the beginning of the year	40,421,394	40,384,076
Effect of share options exercised	16,407	6,096
<b>Weighted average number of equity shares (Basic) for the year</b>	<b>40,437,801</b>	<b>40,390,172</b>

### Movement of weighted average number of equity shares (Diluted) for the year:

Particulars	(₹ in Crore)	
	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
Weighted average number of equity shares (Basic)	40,437,801	40,384,076
Effect of share options on issue	201,206	45,092
<b>Weighted average number of equity shares (Diluted) for the year</b>	<b>40,639,007</b>	<b>40,429,168</b>

## 22 DISCLOSURE UNDER INDIAN ACCOUNTING STANDARD 19 (IND AS 19) ON EMPLOYEE BENEFITS:

### i) Defined contribution plan:

- (a) The Company's contribution towards superannuation amounts to ₹ 1.53 Crore (31 March 2023: ₹ 1.78 Crore). These contributions are made to the fund administered and managed by Life Insurance Corporation of India ("LIC"). The Company's monthly contributions are charged to the Statement of Profit and Loss in the year they are incurred.
- (b) Provident fund: Eligible employees of the Company receive benefit under the provident fund which is a defined contribution plan wherein both the employee and the Company make monthly contributions equal to a specified percentage of the covered employees' salary. These contributions are made to the fund administered and managed by the Government of India. The Company's monthly contributions are charged to the Statement of Profit and Loss in the year they are incurred. The total charge for the year amounts to ₹ 6.42 Crore (31 March 2023: ₹ 4.75 Crore).
- (c) The Company's contribution to National Pension Scheme (NPS) for the year amounts to ₹ 2.05 Crore (31 March 2023 ₹ 1.03 crore). The Company's monthly contributions are charged to the Statement of Profit and Loss in the year they are incurred.

### ii) Defined benefit plan :

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his employment at the rate of fifteen days / twenty six days salary for every completed year of service or part thereof in excess of six months, based on the rate of salary last drawn by the employee concerned. Plan is administered by LIC through gratuity fund that is legally separated from the Company.

The Company has charged the gratuity expense to Statement of Profit & Loss based on the actuarial valuation of gratuity liability at the end of the year. The actuarial valuation has been performed using projected unit credit method.



## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

### (I) ASSUMPTIONS:

Particulars	(₹ in Crore)	
	Year ended 31.03.2024	Year ended 31.03.2023
Weighted average duration of the projected benefit obligation	11	11
Discount rate	7.22%	7.52%
Rate of return on plan assets	7.22%	7.52%
Salary escalation	8.00%	8.00%
Attrition rate	5.00%	5.00%

### (II) SENSITIVITY ANALYSIS

Particulars	(₹ in Crore)	
	Year ended 31.03.2024	Year ended 31.03.2023
Delta effect of +1% change in rate of discounting	(4.36)	(3.70)
Delta effect of -1% change in rate of discounting	5.03	4.27
Delta effect of +1% change in rate of salary increase	4.94	4.21
Delta effect of -1% change in rate of salary increase	(4.37)	(3.72)
Delta effect of +1% change in rate of employee turnover	(0.37)	(0.19)
Delta effect of -1% change in rate of employee turnover	0.40	0.20

### (III) TABLE SHOWING CHANGE IN BENEFIT OBLIGATION:

Particulars	(₹ in Crore)	
	Year ended 31.03.2024	Year ended 31.03.2023
Liability at the beginning of the year	50.72	47.25
Interest cost	3.81	3.41
Current service cost	4.35	3.56
Benefits paid	(3.09)	(4.76)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	1.37	(1.17)
Actuarial (gains)/losses on obligations - due to experience	1.63	2.43
<b>Liability at the end of the year</b>	<b>58.79</b>	<b>50.72</b>

### (IV) TABLE SHOWING FAIR VALUE OF PLAN ASSETS:

Particulars	(₹ in Crore)	
	Year ended 31.03.2024	Year ended 31.03.2023
Fair value of plan assets at the beginning of the year	45.52	41.97
Interest income	3.42	3.03
Contributions	5.78	4.86
Benefits paid	(3.09)	(4.76)
Actuarial gain / (loss) on plan assets	0.22	0.42
<b>Fair value of plan assets at the end of the year</b>	<b>51.85</b>	<b>45.52</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

### (V) AMOUNT RECOGNISED IN THE BALANCE SHEET

(₹ in Crore)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Fair value of plan assets as at the end of the year	51.85	45.52
Liability as at the end of the year	58.79	50.72
<b>Net (liability) / asset disclosed in the Balance Sheet</b>	<b>(6.94)</b>	<b>(5.20)</b>

### (VI) NET INTEREST COST FOR CURRENT YEAR

(₹ in Crore)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest cost	3.81	3.41
Interest income	(3.42)	(3.03)
<b>Net interest cost for current year</b>	<b>0.39</b>	<b>0.38</b>

### (VII) EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS

(₹ in Crore)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Current service cost	4.35	3.56
Net interest cost	0.39	0.38
<b>Expenses recognised in the Statement of profit and loss</b>	<b>4.74</b>	<b>3.94</b>

### (VIII) EXPENSES RECOGNISED IN THE OTHER COMPREHENSIVE INCOME (OCI)

(₹ in Crore)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Expected return on plan assets	(0.22)	(0.42)
Actuarial (gain) or loss	3.00	1.25
<b>Net (income)/expense for the year recognized in OCI</b>	<b>2.78</b>	<b>0.83</b>

### (IX) BALANCE SHEET RECONCILIATION

(₹ in Crore)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Opening net liability	5.20	5.28
Expenses recognized in statement of profit and loss	4.74	3.95
Expenses recognized in OCI	2.78	0.83
Employer's contribution	(5.78)	(4.86)
<b>Amount recognised in the balance sheet</b>	<b>6.94</b>	<b>5.20</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

### (X) CATEGORY OF ASSETS

(₹ in Crore)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
LIC of India - Insurer managed funds	51.84	45.50
<b>Total</b>	<b>51.84</b>	<b>45.50</b>

### (XI) EXPECTED CONTRIBUTION FOR NEXT YEAR

(₹ in Crore)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Expected contribution for next year	5.33	4.17
<b>Total</b>	<b>5.33</b>	<b>4.17</b>

### (XII) MATURITY ANALYSIS OF THE BENEFIT PAYMENTS

(₹ in Crore)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>Projected Benefits Payable in Future Years From the Date of Reporting</b>		
1st Following Year	7.46	6.85
2nd Following Year	3.71	2.37
3rd Following Year	5.02	3.90
4th Following Year	4.23	5.99
5th Following Year	3.21	3.75
Sum of Years 6 To 10	21.30	15.43
Sum of Years 11 and above	76.33	69.25

### (XIII) DETAILS OF THE BENEFIT PLAN FOR THE CURRENT YEAR AND PREVIOUS FOUR YEARS:

(₹ in Crore)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Present value of the defined benefit obligation	58.79	50.72	47.23	43.79	43.99
Fair value of the plan assets	51.85	45.52	41.95	34.18	37.27
Deficit in the plan	6.94	5.20	5.28	9.61	6.72
Experience adjustments arising on					
- plan assets	-	-	-	-	-
- plan liabilities loss / (gain)	1.63	2.43	(0.81)	2.01	0.74

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

### 23 FINANCIAL INSTRUMENTS

#### 23.1 Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2024 were as follows:

(₹ in Crore)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated Upon Initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
<b>Assets:</b>							
Cash and cash equivalents	45.60	-	-	-	-	45.60	45.60
Other bank balances	97.30	-	-	-	-	97.30	97.30
Investments							
Bonds and government securities	438.75	-	-	-	-	438.75	438.75
Equity shares (other than investment in subsidiaries)	-	25.00	-	-	-	25.00	25.00
Investment in State Development Loan	37.56	-	-	-	-	37.56	37.56
Non convertible debentures	49.08	-	-	-	-	49.08	49.08
Trade receivables	188.97	-	-	-	-	188.97	188.97
Other financial assets	91.33	-	-	-	-	91.33	91.33
<b>Total</b>	<b>948.59</b>	<b>25.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>973.59</b>	<b>973.59</b>
<b>Liabilities:</b>							
Lease liabilities	20.79	-	-	-	-	20.79	20.79
Trade payables	119.67	-	-	-	-	119.67	119.67
Other financial liabilities	31.64	-	-	-	-	31.64	31.64
<b>Total</b>	<b>172.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>172.10</b>	<b>172.10</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

The carrying value and fair value of financial instruments by categories as of 31 March 2023 were as follows:

Particulars	(₹ In Crore)						
	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated Upon Initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
<b>Assets:</b>							
Cash and cash equivalents	17.07	-	-	-	-	17.07	17.07
Other bank balances	110.89	-	-	-	-	110.89	110.89
Bonds and government securities	444.25	-	-	-	-	444.25	444.25
Equity shares (other than investment in subsidiaries)	-	10.00	-	-	-	10.00	10.00
Investment in State Development Loan	36.84	-	-	-	-	36.84	36.84
Non convertible debentures	48.45	-	-	-	-	48.45	48.45
Trade receivables	208.68	-	-	-	-	208.68	208.68
Other financial assets	70.36	-	-	-	-	70.36	70.36
<b>Total</b>	<b>936.54</b>	<b>10.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>946.54</b>	<b>946.54</b>
<b>Liabilities:</b>							
Lease liabilities	7.92	-	-	-	-	7.92	7.92
Trade payables	131.50	-	-	-	-	131.50	131.50
Other financial liabilities	21.50	-	-	-	-	21.50	21.50
<b>Total</b>	<b>160.92</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160.92</b>	<b>160.92</b>

### 23.2 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required):

# NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

## AS OF 31 MARCH 2024

(₹ in Crore)

Particulars	Fair value measurement at end of the reporting year		
	Level 1	Level 2	Level 3
<b>Assets:</b>			
Investment in State Development Loan	-	37.56	-
Investment in bonds and government securities	-	438.75	-
Investment in equity shares	-	-	25.00
Investments in non convertible debentures	<b>49.08</b>	-	-

## As of 31 March 2023

(₹ in Crore)

Particulars	Fair value measurement at end of the reporting year		
	Level 1	Level 2	Level 3
<b>Assets:</b>			
Investment in State Development Loan	-	36.84	-
Investment in bonds and government securities	-	444.25	-
Investment in equity shares	-	-	10.00
Investments in non convertible debentures	48.45	-	-

There has been no transfers between Level 1 and Level 2.

Investment in equity shares (unquoted) in ONDC is included in Level 3 of fair value hierarchy. The cost of investment is representative of its fair value.

## 23.3 Financial risk management

### Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

### Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 188.97 Crore and ₹ 208.86 Crore as of 31 March 2024 and 31 March 2023, respectively. Trade receivables is typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

Particulars	31.03.2024	31.03.2023
Revenue from top customer	3.00	4.00
Revenue from top five customers	8.00	11.00

### Credit risk exposure

The allowance for lifetime expected credit loss on customer balances is as below:

Particulars	31.03.2024	31.03.2023
Balance at the beginning	77.21	70.29
Amounts written off	(48.10)	(10.63)
Net remeasurement of loss allowance	38.91	17.55
Balance at the end	68.02	77.21

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government and quasi government organizations, non-convertible debentures issued by government aided institutions, certificates of deposit which are funds deposited at a bank for a specified time period, state development loan and government securities.

The Company carries credit risk on lease deposits with landlords for office properties taken on leases, for which agreements are signed and property possessions timely taken for operations. The risk relating to refunds after vacating is minimal since the possession of the premises is retained till the refund is collected or there are liabilities outstanding against which the asset can be adjusted.

Other financial assets include costs incurred towards listing related procedures, recoverable from selling shareholders per terms of the initial public offering (refer Note 1), amount to be paid to the Company out of funds withheld in escrow by merchant bankers.

Trade receivables: The Company's exposure to credit risk is identified mainly by individual characteristics of each customer. Majority of the trade receivables are from domestic customers, comprising of government and public sector entities, corporate customers and others. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are credit impaired if it exceeds a specified number of days for respective categories of customers.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Sales to certain customers are either based on advance payments or restricted to certain limits to contain exposures to credit Risk.

Allowance for expected credit loss

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g., timeliness of payments, available information etc.) and applying experienced credit judgement. Exposures to customers outstanding at the end of each reporting year are reviewed by the Company to determine incurred and expected credit losses, giving due regard for probable exposures on disputed dues or dues that are subject to litigation. Historical trends of impairment of trade receivables do not reflect any significant credit losses. The Company expects the historical trend of minimal credit losses to continue.

For receivables from government (including tax authority) and public sector entities, allowance for expected credit loss is set up considering those balances to be in default that remain uncollected beyond three years and management's assessment of the recoverable amount. For receivables from other customers, allowance is set up considering balances to be in default that remain outstanding for a lesser period (of up to two years) beyond which amounts remain outstanding and management's assessment of the recoverable amount.

The net remeasurement of loss allowance increased in the current year mainly on account of increase in credit impaired balance for amounts recoverable from tax authorities.

### Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements.

The Company's working capital including cash and cash equivalents and investment are as follows :

Particulars	(₹ in Crore)	
	31.03.2024	31.03.2023
Current assets	430.02	397.92
Current liabilities	223.08	227.26
Working capital	206.94	170.66
Cash and cash equivalents	45.60	17.07
Investments	13.97	5.10

As of 31 March 2024 and 31 March 2023, the outstanding employee benefit obligations were ₹ 31.88 Crore and ₹ 21.52 Crore (Refer Note 15 and 22) respectively, which will be substantially funded. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2024:

Particulars	(₹ in Crore)				
	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	119.67	-	-	-	119.67
Lease liabilities	8.64	12.15	-	-	20.79
Other financial liabilities	31.64	-	-	-	31.64

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2023:



## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

Particulars	(₹ in Crore)				
	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	131.50	-	-	-	131.50
Lease liabilities	3.97	3.95			7.92
Other financial liabilities	21.50	-	-	-	<b>21.50</b>

### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates which will affect the Company's revenue from operations or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing returns.

The Company does not have any assets or liabilities that are denominated in a currency other than the entity's functional currency.

The Company does not have any borrowings. The Company invests in fixed interest bearing financial instruments which are accounted for at amortised cost.

## 24 SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and allocating performance. The Company's Chief Executive Officer and Managing Director and whole time director form the Chief Operating Decision Makers.

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 centre 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.

## 25 RELATED PARTY TRANSACTIONS

In compliance with Indian Accounting Standard 24 - "Related Party Disclosures" notified under the Rule 7 of the Companies (Accounts) Rules, 2014, the required disclosures are given in the table below:

### (a) Names of the related parties and related party relationship

Related party
<b>a. Entities having substantial interest</b>
360 One Special Opportunities Fund ( erstwhile IIFL Special Opportunities Fund)
NSE Investments Limited (erstwhile NSE Strategic Investments Corporation Limited)
<b>b. Key Managerial Personnel</b>
Mr Suresh Sethi - Managing Director & Chief Executive Officer
Mr. Jayesh Sule - Whole Time Director & Chief Operating Officer
Mr. Tejas Desai - Chief Financial Officer (till 8 January 2023)
Mr. Sudeep Bhatia - Chief Financial Officer (From 9 January 2023)
Mr. A.P. Hota - Director
Mr. Shailesh Haribhakti - Director

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

Mr. Lloyd Mathias - Director
Mr. Shailesh Kekre - Director
Mukesh Agarwal - Director (Nominee of NSE Investments Limited)
Mr. D.N.Raval - Director
Ms. Nishita Mhatre - Director
Ms. Preeti Gautam Mehta - Director
Ms. Aruna Krishnamurthy Rao - Director
Mr. Maulesh Kantharia - Company Secretary
<b>c. Subsidiaries</b>
NSDL e-Governance (Malaysia) SDN BHD
Protean eGov Technologies Australia Pty Ltd (Formerly known as NSDL e-Governance Australia Pty Ltd)
Protean Account Aggregator Limited
Protean InfoSec Services Limited (Formerly known as NSDL e-Governance InfoSec Services Limited)

### 25 (b) Details of transactions with related parties are as follows :

(₹ in Crore)

Nature of transactions	2023-24			2022-23		
	Key Managerial Personnel	Subsidiaries	Entities having substantial interest	Key Managerial Personnel	Subsidiaries	Entity having substantial interest
<b>Dividend paid</b>						
360 One Special Opportunities Fund	-	-	12.00	-	-	12.00
NSE Investments Limited	-	-	10.02	-	-	10.02
Mr. Suresh Sethi	0.08	-	-	0.04	-	-
Mr. Jayesh Sule	0.04	-	-	0.04	-	-
Mr. Tejas Desai	-	-	-	0.01	-	-
Mr. Maulesh Kantharia	0.00	-	-	0.00	-	-
<b>Remuneration paid/payable</b>						
Mr. Suresh Sethi	4.87	-	-	4.88	-	-
Mr. Jayesh Sule	3.69	-	-	3.29	-	-
Mr. Sudeep Bhatia	1.38	-	-	0.47	-	-
Mr. Tejas Desai	-	-	-	1.04	-	-
Mr. Maulesh Kantharia	0.40	-	-	0.40	-	-
<b>Expenses incurred on behalf of subsidiary</b>						
Protean Account Aggregator Limited	0.32	-	-	-	0.10	-
Protean InfoSec Services Limited	0.54	-	-	-	0.37	-
Protean eGov Technologies Australia Pty Ltd	-	-	-	-	0.11	-
<b>Share based payment</b>						
Mr. Suresh Sethi	2.76	-	-	0.27	-	-
Mr. Jayesh Sule	2.33	-	-	0.06	-	-
Mr. Tejas Desai	-	-	-	0.02	-	-
Mr. Sudeep Bhatia	0.38	-	-	0.08	-	-
Mr. Maulesh Kantharia	0.05	-	-	0.01	-	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

(₹ in Crore)

Nature of transactions	2023-24			2022-23		
	Key Managerial Personnel	Subsidiaries	Entities having substantial interest	Key Managerial Personnel	Subsidiaries	Entity having substantial interest
<b>Retirement benefits</b>						
Mr. Suresh Sethi	0.44	-	-	0.30	-	-
Mr. Jayesh Sule	0.56	-	-	0.62	-	-
Mr. Sudeep Bhatia	0.10	-	-	0.03	-	-
Mr. Maulesh Kantharia	0.04	-	-	0.07	-	-
<b>Directors' sitting fees</b>	1.93			1.16		
<b>Directors' commission</b>	1.01			1.14		
<b>Support charges received</b>						
Protean InfoSec Services Limited	-	0.29	-	-	-	-
Protean Account Aggregator Limited	-	0.17	-	-	-	-
<b>Application security services paid</b>						
Protean InfoSec Services Limited	-	0.12	-	-	-	-
<b>Investment in subsidiaries</b>						
Protean Account Aggregator Limited	-	2.00	-	-	-	-
<b>Closing balance</b>						
<b>Advances given</b>						
NSDL e-Governance(Malaysia) SDN BHD*	-	0.42	-	-	0.42	-
Protean Account Aggregator Limited	-	0.59	-	-	0.10	-
Protean eGov Technologies Australia Pty Ltd*	-	0.36	-	-	0.36	-
Protean InfoSec Services Limited	-	1.31	-	-	0.48	-
<b>Investment in subsidiaries</b>						
Protean eGov Technologies Australia Pty Ltd*	-	0.01	-	-	0.01	-
Protean Account Aggregator Limited	-	5.00	-	-	3.00	-
Protean InfoSec Services Limited	-	8.00	-	-	8.00	-
Directors commission payable	1.03	-	-	-	-	-
* Full provision has been created against these advances						
<b>Directors' sitting fees payable</b>						
Directors sitting fees payable	0.13	-	-	0.11	-	-

Notes:

- Expenses incurred for listing of shares would be recoverable from selling shareholder's in proportionate to the stake sale.
- The amounts disclosed as ₹ 0.00 crore represents value less than ₹ 0.01 crore.
- Sitting fees in respect of meetings attended by Mukesh Agarwal are paid to NSE Investments Limited.
- All transactions with subsidiaries were on an arm's length basis. None of the balances outstanding to/from related parties are secured.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

### 26 LEASES:

Following are the changes in the carrying value of right-of-use assets:

(₹ in Crore)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Opening balance</b>	<b>7.91</b>	<b>12.18</b>
Additions	20.19	-
Termination	-	-
Depreciation	7.64	4.27
<b>Closing balance</b>	<b>20.46</b>	<b>7.91</b>

The aggregate depreciation expense on right-of-use assets is included in depreciation and amortization expense in the statement of profit and loss.

The following is the break-up of current and non-current lease liabilities as at 31 March 2024 and 31 March 2023:

(₹ in Crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Current lease liabilities	8.64	3.97
Non-current lease liabilities	12.15	3.95
<b>Total</b>	<b>20.79</b>	<b>7.92</b>

The following is the movement in lease liabilities:

(₹ in Crore)

Particulars	As at 31 March 2024	As at 31 March 2024
<b>Opening balance</b>	<b>7.92</b>	<b>11.68</b>
Additions	19.44	-
Finance cost accrued during the year	1.67	0.93
<b>Deletions</b>		
Termination	-	-
Payment of lease liabilities	8.24	4.69
<b>Closing balance</b>	<b>20.79</b>	<b>7.92</b>

Interest on lease liabilities is ₹ 1.67 Crore and ₹ 0.93 Crore for the year ended on 31 March 2024 and 31 March 2023 respectively.

The Weighted average incremental borrowing rate of 9.30% has been applied to lease liabilities recognised in the balance sheet.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

The table below provides details regarding the contractual maturities of lease liability as at 31 March 2024 and 31 March 2023 on an undiscounted basis:

Particulars	(₹ in Crore)	
	As at 31 March 2024	As at 31 March 2023
Less than one year	10.21	4.54
One to five years	13.70	4.14
More than five years	-	-
<b>Total</b>	<b>23.91</b>	<b>8.68</b>

Rental expense recorded for short-term leases and low- value assets was ₹ 1.06 Crore and ₹ 0.64 Crore for the year ended 31 March 2024 and 31 March 2023 respectively.

The total cash outflow for leases is ₹ 9.30 Crore and ₹ 5.33 Crore for the year ended 31 March 2024 and 31 March 2023 respectively, including cash outflow of short-term leases and leases of low-value assets.

Lease contracts entered by the Company pertains to office premises taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

### 27 CAPITAL AND OTHER COMMITMENTS

Particulars	(₹ in Crore)	
	As at 31 March 2024	As at 31 March 2023
Capital Commitments	-	1.99
Other Commitments - Bank guarantee	15.16	11.00

Refer Note 26 for contractual maturities of lease liability i.e. lease commitments.

- 28** (a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 28** (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

### 29 RATIOS

Particulars	Numerator/ Denominator	As at 31 March 2024	As at 31 March 2023	Variance (A Vs B)
Current Ratio	Current Asset / Current Liabilities	1.93	1.75	10%
Net profit Ratio	Net Profit after taxes / Revenue From Operations	11%	14%	-19%
Return on Equity	Net Profit after taxes / Total Shareholder's Equity	11%	12%	-10%
Return on Capital employed	Earning before interest and taxes/ Capital Employed (Total assets - Current liabilities)	14%	16%	-14%
Return on Investment	Income received from investment / Average investment	7%	6%	10%
Net Capital turnover Ratio	Revenue From Operations / Working Capital	4.26	4.13	3%
Trade receivables turnover ratio*	Revenue From Operations / Average Accounts Receivable	4.43	3.55	25%
Trade payables turnover ratio**	Other expenses / Average Trade Payables	4.60	3.67	25%

\* Increased as old outstanding debtors written off.

\*\* Increased as old provision for storage cost written back.

### 30 EMPLOYEE STOCK OPTION PLAN

The shareholders of the Company had approved Protean Employees Stock Option Plan, 2017 ("ESOP Plan 2017") on December 4, 2017 to be provided to specified categories of employees of the Company.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

Pursuant to the ESOP Plan 2017, the Company has granted options on various dates which are subject to varying conditions. A summary of options granted until date and conditions attached thereto has been tabulated below:

Grant date	Exercise Price	Options granted	Options vested and Exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Face Value	Grant Condition
									Vesting period
4 December 2017	310	396,192	11,878	-	349,231	35,083	11,878	10	25% of the options granted will vest on 1st, 2nd, 3rd and 4th anniversary from the date of grant.
18 September 2020	310	20,000	-	-	20,000	-	-	10	
3 December 2020	310	40,000	-	-	40,000	-	-	10	
18 November 2021	10	38,240	11,650	-	18,550	8,040	11,650	10	100% on completion of one year from grant date
27 June 2022	647	80,408	16,967	42,169	18,951	2,321	59,136	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
27 June 2022	10	39,414	21,686	14,034	-	3,694	35,720	10	100% on completion of three years from grant date
26 August 2022	678	8,921	2,535	5,913	-	473	8,448	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
26 August 2022	10	7,997	-	7,324	-	673	7,324	10	100% on completion of three years from grant date
23 November 2022	678	9,576	2,781	6,486	-	309	9,267	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
23 November 2022	10	8,442	-	8,002	-	440	8,002	10	100% on completion of three years from grant date
15 February 2023	795.85	10,409	2,662	6,095	-	1,652	8,757	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
15 February 2023	10	9,629	-	7,195	-	2,434	7,195	10	100% on completion of three years from grant date
08 August 2023	803.88	264,850	-	259,706	-	5,144	259,706	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
08 August 2023	10	294,751	-	285,782	-	8,969	285,782	10	100% on completion of three years from grant date
<b>Total</b>		<b>1,228,829</b>	<b>70,159</b>	<b>642,706</b>	<b>446,732</b>	<b>69,232</b>	<b>712,865</b>		

Exercise period in all above grant is three years from the date of vesting.

Movement of stock options during the year.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

Particulars	For the year ended 31 March 2024				For the year ended 31 March 2023			
	No. of options	Range of exercise prices ₹	Weighted average exercise price ₹	Weighted average remaining contractual life (Years)	No. of options	Range of exercise prices ₹	Weighted average exercise price ₹	Weighted average remaining contractual life (Years)
Outstanding at the beginning of the year	125,037	(10-795.85)	307.00	4.08	83,256	(10-310)	180.00	3.15
Granted during the year	642,774	(10-803.88)	398.05	5.45	91,623	(10-795.85)	365.68	5.02
Forfeited during the year	(29,608)	(10-803.88)	-	-	(12,524)	(10-678)	-	-
Exercised during the year	(25,338)	(10-647)	490.54	-	(37,318)	(10-310)	209.43	-
Rounding off difference	-	-	-	-	-	-	-	-
Outstanding at the end of the year	712,865	(10-803.88)	383.32	4.52	125,037	(10-795.85)	307.00	4.08
Exercisable at the end of the year	70,159	(10-795.85)	295.27	2.14	38,368	(10-795.85)	162	1.97

The weighted average remaining contractual life for the share options outstanding as at 31 March 2024 was 4.52 years (31 March 2023 : 4.08 years). The weighted average share price for the options exercised during the year was 803.88 (31 March 2023 : ₹ 209.43). Maximum Term of the options is 7 Years.

The weighted average fair value of the options granted during the year was ₹ 545.09 (31 March 2023 : ₹ 365.68). The weighted average share price for the options granted during the year was ₹ 803.88 (31 March 2023 : ₹ 795.85).

The aggregate compensation cost of ₹ 13.06 Crore (31 March 2023: ₹ 2.34 Crore) has been recognised under the ESOP Plan 2017 and has been disclosed under Employee benefits expense under Note 19.

### Significant assumptions used to estimate the fair value of options:

Variables	Risk Free Interest Rate	Expected Life	Expected Volatility	Dividend Yield	Fair value at the time of the option grant (₹)
Grant date 18 September 2020	4.66%	2.50	104.65%	0.00%	468.00
Grant date 3 December 2020	4.48%	3.00	89.63%	0.00%	468.00
Grant date 18 November 2021	6.05%	3.00	89.63%	2.14%	667.00
Grant date 27 June 2022	7.33%	3.00	67.50%	1.26%	744.84
Grant date 27 June 2022	6.92%	1.00	68.55%	1.26%	396.47
Grant date 27 June 2022	7.21%	2.00	68.99%	1.26%	446.56
Grant date 27 June 2022	7.33%	3.00	67.50%	1.26%	477.76
Grant date 26 August 2022	7.10%	3.00	67.53%	1.26%	744.77
Grant date 26 August 2022	6.84%	1.00	68.89%	1.26%	386.65
Grant date 26 August 2022	6.96%	2.00	69.38%	1.26%	437.54
Grant date 26 August 2022	7.10%	3.00	67.53%	1.26%	468.49
Grant date 23 November 2022	7.32%	3.00	67.77%	1.26%	744.84
Grant date 23 November 2022	7.15%	1.00	65.47%	1.26%	376.53
Grant date 23 November 2022	7.26%	2.00	70.33%	1.26%	443.02
Grant date 23 November 2022	7.32%	3.00	67.77%	1.26%	471.05
Grant date 15 February 2023	7.44%	3.00	55.57%	1.26%	752.95
Grant date 15 February 2023	7.32%	1.00	49.49%	1.26%	282.15
Grant date 15 February 2023	7.38%	2.00	55.66%	1.26%	358.29
Grant date 15 February 2023	7.44%	3.00	55.57%	1.26%	398.53
Grant date 8 August 2023	7.26%	3.00	55.00%	1.26%	740.38
Grant date 8 August 2023	7.25%	1.00	47.30%	1.26%	256.24
Grant date 8 August 2023	7.28%	2.00	53.39%	1.26%	331.53
Grant date 8 August 2023	7.26%	3.00	55.00%	1.26%	378.58

The fair value of ESOPs granted is determined using Black & Scholes Model.



## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

### 31 DETAILS OF TRANSACTIONS WITH STRUCK OFF COMPANIES:

Sr. No	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on 31.03.2024	Balance outstanding as on 31.03.2023	Relationship with the Struck off company, if any, to be disclosed
1	Goldmine Stocks Private Limited	Receivables	*0.00	-	-
2	TMS (Fashion) Private Limited	Receivables	**0.00	-	-

Amount rounded off here i.e. for 31.03.2024: \* ₹ 2,411, \*\* ₹ 611.

**32** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

**33** During the year the Company has no transactions to report against the disclosure requirement relating to utilization of share premium as notified by MCA pursuant to amended Schedule III of Companies Act, 2013.

### 34 CONTINGENT LIABILITIES:

(i) On account of disputed demand raised by Sales tax officer for MVAT and CST: ₹22.63 Crore (31 March 2023: ₹22.63 Crore) @

(ii) Claims against the Company not acknowledged as debts: ₹ 0.99 Crore (31 March 2023 : ₹ 0.99 Crore) (net) #

(iii) On account of demand raised by Income tax officer for AY 2016-2017 : ₹ 0.03 Crore (31 March 2023: ₹ 1.36 Crore) \$

Based on management evaluation and advice of tax consultants, these claims are not tenable against the Company, and therefore no provision for this contingency has been established.

@ Demand raised by sales tax officer for MVAT and CST payable on services provided by Company. The Company has filed an appeal before the Sales Tax Tribunal and paid a deposit of ₹ 1.42 Crore under protest. The amounts assessed as contingent liability do not include interest that could be claimed by the authorities. In terms of its Order dated 28 January 2022, the Tribunal has quashed and set aside the Order passed by the First Appellate Authority.

# MVAT payable to seller on purchase of Times Tower premises

\$ Demand raised by Income tax officer is on account of disallowance of deduction claimed by the Company under Section 35AC and Chapter VI-A of Income tax Act, 1961 in income tax return filed for Assessment Year 2016-17 vide Order dated 10 February 2022. Company has filed rectification application as well as appeal before CIT(A) against said demand. An Order dated 08 March 2023 under section. 154 read with section. 147 of the Income-tax Act, 1961 has been passed and errors apparent on record have been rectified partially. The demand is now reduced to ₹ 0.03 Crore.

### 35 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006.

Under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, which came into force from 2 October 2006 and on the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small enterprises:

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
-- Principal	6.35	19.19
-- Interest		
Amount of interest paid by the buyer under the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006		
	-	-
Amount of interest accrued and remaining unpaid at the end of the year		
	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006		
	-	-

### 36 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

- a) Gross amount required to be spent by the Company on Corporate Social Responsibility activities during the financial year ended 31 March 2024 is ₹ 2.78 Crore (2.89 Crore for FY 2022-23) .

(₹ in Crore)

Particulars	Amount paid	Paid in subsequent period	Yet to be paid	Total
<b>31-Mar-24</b>				
Construction / acquisition of any asset	-	-	-	-
On purposes other than above	2.92	-	-	2.92
<b>31-Mar-23</b>				
Construction / acquisition of any asset	-	-	-	-
On purposes other than above	2.91	-	-	2.91

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

(₹ in Crore)

Particulars	As at 31 March 2024	As at 31 March 2024
Amount required to be spent by the Company during the year	2.78	2.89
Amount of expenditure incurred	2.92	2.91
Shortfall/(Excess) at the end of the year	(0.14)	(0.02)
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Healthcare, education, setting up homes and hostels for women and orphans, gender equality and empowering women	Healthcare, education, setting up homes and hostels for women and orphans, gender equality and empowering women
Details of related party transactions	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation	Not applicable	Not applicable

### 37 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its funds in a manner that it achieves maximum returns (net of taxes) with minimum risk to the capital and considers the liquidity concerns for its working capital requirements.

To meet the above objectives, the Company invests its funds in bank fixed deposits receipts (FDRs), tax free bonds, non convertible debentures and mutual funds as per the Company's investment policy.

Since the Company has no loan and borrowings, the disclosure requirements related to capital management defined in clause 135 (a) (ii), and (b) to (e) of Ind AS 1 "Presentation of Financial Statements" are not applicable to the Company.

### 38 INVESTOR EDUCATION & PROTECTION FUND

For the year ended 31 March 2024 and 31 March 2023 the Company is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.

### 39 SOCIAL SECURITY CODE

The proposed Social Security Code, 2019, when promulgated, would subsume labour laws including Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and amend the definition of wages on which the organisation and its employees are to contribute towards Provident Fund. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments. Additionally, there is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Hon. Supreme Court vide its ruling in February 2019, in the case of Surya Roshni Ltd. versus Employees Provident Fund, in relation to the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. The Company will evaluate its position and act, as clarity emerges.

## NOTES TO STANDALONE FINANCIAL STATEMENTS (CONT..)

**40** 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

### **41 DIVIDEND**

Dividends declared by the Company are based on the profit available for distribution. On May 7, 2024, the Board of Directors of the Company have proposed a final dividend of ₹ 10 per share in respect of the year ended March 31, 2024 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 40.45 Crore.

Dividends paid during the year ended 31 March 2024 include an amount of ₹ 10 per equity share towards final dividend for the year ended 31 March 2023.

### **42 STANDARDS ISSUED BUT NOT EFFECTIVE**

Ministry of Corporate Affairs has not issued any standards/ amendments to accounting standards which are effective from 1 April 2024.

**43** No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
  - i. Wilful defaulter
  - ii. Utilisation of borrowed funds and share premium
  - iii. Borrowings obtained on the basis of security of current assets
  - iv. Discrepancy in utilisation of borrowings
  - v. Current maturity of long term borrowings
  - vi. No revaluation of Property, plant and equipment and other Intangible assets.”

### **44 SUBSEQUENT EVENTS**

There are no subsequent events post the balance sheet date.

As per our report of even date attached

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

**Shabbir Readymadewala**  
Partner  
Membership No. 100060

Place : Mumbai  
Date: 07 May 2024

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

**Shailesh Haribhakti**  
Chairman  
DIN-00007347

**Jayesh Sule**  
Whole Time Director  
DIN-07432517

Place : Mumbai  
Date: 07 May 2024

**Suresh Sethi**  
Managing Director and CEO  
DIN-06426040

**Sudeep Bhatia**  
Chief Financial Officer

**Maulesh Kantharia**  
Company Secretary

# INDEPENDENT AUDITOR'S REPORT

**To the Members of Protean eGov Technologies Limited (Formerly NSDL e-Governance Infrastructure Limited)**

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### OPINION

We have audited the consolidated financial statements of Protean eGov Technologies Limited (Formerly NSDL e-Governance Infrastructure Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated profit and other comprehensive

### Trade Receivables- expected credit loss on certain trade receivable balances

*See Note 8 to consolidated financial statements*

loss, consolidated changes in equity and consolidated cash flows for the year then ended.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
<p>The Group has long outstanding trade receivables of material amount due from a government customer at year end. As the said receivables have remained long outstanding, the said trade receivables are subject to risk of uncertainty relating to timing and amount of recovery.</p> <p>The Group considers such trade receivables to be in default when these remain uncollected for a period of more than three years from invoicing date.</p> <p>We have considered assessment of the expected credit loss for trade receivable as key audit matter on account of risk associated with long outstanding receivables from</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>Assessing the appropriateness of Group's accounting policy for expected credit loss as per Ind AS;</li> <li>Obtaining an understanding of and assessing the design, implementation and operating effectiveness of Group's key internal controls relating to collection, monitoring and estimation process of expected credit loss;</li> </ul>

this customer, the Group's assessment of recoverability of these receivables and consequent determination of the provision for loss allowance which requires significant management judgment.

- Obtaining a listing of invoices pending collection from the government customer and tracing the same to the general ledger and the underlying invoices to ensure completeness and accuracy of the balance;
- Evaluating the appropriateness of key assumptions used in the determination for expected credit loss as per IND AS by assessing factors such as payment trend, delays in collection, current economic conditions and forward-looking information, documentation evidencing management's recovery measures (including correspondence received from the customer relating to outstanding invoices), etc;
- Assessing the adequacy of the related disclosures in the financial statements with reference to Ind AS.

## OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

## MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash

flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to

the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances,

we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTERS

- a. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs.11.28 crores as at 31 March 2024, total revenues (before consolidation adjustments) of Rs.1.74 crores and net cash inflows (before consolidation adjustments) amounting to Rs. 0.28 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The financial statements of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. Nil as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. Nil and net cash outflows (before consolidation adjustments) amounting to Rs.0.03 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- b. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory

Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2.
  - A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
    - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
    - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
    - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
    - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
    - e. On the basis of the written representations received from the directors of the Holding Company as on 07 May 2024 taken on record by the Board of Directors of the Holding Company



and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:
  - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group. Refer Note 34 to the consolidated financial statements.
  - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
  - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2024.
  - d. (i) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief,

as disclosed in the Note 28(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 28(b) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with

Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 41 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except that in respect of the Holding Company, the audit trail was not enabled at the database level to log any direct data changes for such accounting software used for maintaining the books of account. Further, where audit trail (edit log) facility was enabled and operated throughout the year we and respective auditors of such subsidiary companies did not come across any instance of audit trail feature being tampered with.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid/ payable during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid/ payable to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Associates LLP**

Chartered Accountants

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

**Shabbir Readymadewala**

Partner

Place: Mumbai

Membership No.: 100060

Date: 07 May 2024

ICAI UDIN:24100060BKFMFYF9600

# ANNEXURE A

to the Independent Auditor's Report on the Consolidated Financial Statements of Protean eGov Technologies Limited (Formerly NSDL e-Governance Infrastructure Limited) for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has unfavourable remark given by its auditor in his report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Protean Account Aggregator Limited	U67200MH2020PLC349258	Subsidiary Company	Clause: xvii

For **B S R & Associates LLP**

Chartered Accountants

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

**Shabbir Readymadewala**

Partner

Membership No.: 100060

ICAI UDIN:24100060BKFMFY9600

Place: Mumbai

Date: 07 May 2024

## ANNEXURE B

to the Independent Auditor's Report on the consolidated financial statements of Protean eGov Technologies Limited (Formerly NSDL e-Governance Infrastructure Limited) for the year ended 31 March 2024

**Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### OPINION

In conjunction with our audit of the consolidated financial statements of Protean eGov Technologies Limited (Formerly NSDL e-Governance Infrastructure Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal

financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error

or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion 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

Place: Mumbai

Membership No.: 100060

Date: 07 May 2024

ICAI UDIN:24100060BKFMYP9600

# CONSOLIDATED BALANCE SHEET

as at 31 March 2024

		Currency : (₹ in Crore)	
Particulars	Note	As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
a Property, Plant and Equipment	2a	44.67	51.79
b Right-of-use assets	27	20.46	7.91
c Other intangible assets	2a	20.88	3.61
d Intangible assets under development	2b	13.10	11.43
e Financial assets			
f Investments	3	536.42	523.43
i Other financial assets	4	54.32	46.14
ii Deferred tax assets (net)	5	21.48	20.83
g Other tax assets (net)	5	36.61	31.27
h Other non-current assets	6	0.51	0.15
<b>Total non-current assets</b>		<b>748.45</b>	<b>696.56</b>
<b>2 Current assets</b>			
a Financial assets			
i Investments	7	13.97	5.10
ii Trade receivables	8	189.29	208.86
iii Cash and cash equivalents	9	45.93	17.14
iv Bank balances other than iii above	10	104.83	120.39
v Other financial assets	4	37.01	24.45
b Other current assets	6	45.76	31.60
<b>Total current assets</b>		<b>436.79</b>	<b>407.54</b>
<b>Total assets</b>		<b>1,185.24</b>	<b>1,104.10</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
a Equity share capital	11	40.45	40.42
b Other equity	12	885.73	816.69
<b>Equity attributable to owners of the company</b>		<b>926.18</b>	<b>857.11</b>
Non-controlling interest	26	(0.19)	(0.19)
<b>Total equity</b>		<b>925.99</b>	<b>856.92</b>
<b>2 Liabilities</b>			
<b>1 Non-current liabilities</b>			
a Financial liabilities			
i Lease liabilities	27	12.15	3.95
b Provisions	15	23.32	15.44
<b>Total non current liabilities</b>		<b>35.47</b>	<b>19.39</b>
<b>2 Current liabilities</b>			
a Financial liabilities			
i Lease liabilities	27	8.64	3.97
ii Trade payables			
Total dues of micro enterprises and small enterprises; and	13 & 36	6.35	19.19
Total dues of creditors other than micro enterprises and small enterprises	13	113.51	112.64
iii Other financial liabilities	14	32.03	21.53
b Other current liabilities	16	53.36	64.38
c Provisions	15	8.56	6.08
d Current tax liabilities (net)	5	1.33	-
<b>Total current liabilities</b>		<b>223.78</b>	<b>227.79</b>
<b>Total equity and liabilities</b>		<b>1,185.24</b>	<b>1,104.10</b>

Summary of material accounting policies and the accompanying notes are an integral part of the financial statements.

As per our report of even date attached

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

**Shabbir Readymadewala**  
Partner  
Membership No. 100060

Place : Mumbai  
Date: 07 May 2024

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

**Shailesh Haribhakti**  
Chairman  
DIN-00007347

**Jayesh Sule**  
Whole Time Director  
DIN-07432517

Place : Mumbai  
Date: 07 May 2024

**Suresh Sethi**  
Managing Director and CEO  
DIN-06426040

**Sudeep Bhatia**  
Chief Financial Officer

**Maulesh Kantharia**  
Company Secretary

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2024

Currency : (₹ in Crore)

	Note	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>Income</b>			
Revenue From Operations	17	882.04	742.20
Other Income	18	67.57	41.66
<b>Total Income</b>		<b>949.61</b>	<b>783.86</b>
<b>Expenses</b>			
Employee benefits expense	19	175.05	122.95
Finance costs	27	1.67	0.93
Depreciation and amortization expense	2&27	27.48	18.28
Allowance for expected credit loss		38.91	17.55
Other expenses	20	578.64	483.73
<b>Total Expenses</b>		<b>821.75</b>	<b>643.44</b>
<b>Profit before tax</b>		<b>127.86</b>	<b>140.42</b>
Less : Tax expenses			
Current tax	5	30.52	34.36
Deferred tax	5	0.05	(0.98)
<b>Total tax expenses</b>		<b>30.57</b>	<b>33.38</b>
<b>Profit for the year (A)</b>		<b>97.29</b>	<b>107.04</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Re-measurement of the defined benefit liability / asset	22	(2.78)	(0.83)
Tax on above		0.70	-
<b>Total other comprehensive income (net of tax) (B)</b>		<b>(2.08)</b>	<b>(0.83)</b>
<b>Total comprehensive income for the year (A+B)</b>		<b>95.21</b>	<b>106.21</b>
<b>Profit for the period attributable to :</b>		97.29	107.04
Shareholders of the Company		-	-
Non-Controlling interest		<b>97.29</b>	<b>107.04</b>
<b>Total comprehensive income for the year attributable to :</b>			
Shareholders of the Company		(2.08)	(0.83)
Non-Controlling interest		-	-
		<b>(2.08)</b>	<b>(0.83)</b>
<b>Total comprehensive income for the year attributable to :</b>			
Shareholders of the Company		95.21	106.21
Non-Controlling interest		-	-
		<b>95.21</b>	<b>106.21</b>
<b>Earnings per share</b>			
- Basic (₹)	21	24.06	26.50
- Diluted (₹)	21	23.94	26.48

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements. 1 to 45

As per our report of even date attached

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

**Shabbir Readymadewala**  
Partner  
Membership No. 100060

Place : Mumbai  
Date: 07 May 2024

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

**Shailesh Haribhakti**  
Chairman  
DIN-00007347

**Jayesh Sule**  
Whole Time Director  
DIN-07432517

Place : Mumbai  
Date: 07 May 2024

**Suresh Sethi**  
Managing Director and CEO  
DIN-06426040

**Sudeep Bhatia**  
Chief Financial Officer

**Maulesh Kantharia**  
Company Secretary

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024

## A. EQUITY SHARE CAPITAL

(₹ in Crore)

Balance as at 1 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024
40.42	0.03	40.45

(₹ in Crore)

Balance as at 1 April 2022	Changes in equity share capital during the year	Balance as at 31 March 2023
40.38	0.04	40.42

## B. OTHER EQUITY

(₹ in Crore)

Particulars	Other equity#						Total
	Attributable to owners of the company					Attributable to non controlling interest	
	Reserves and surplus						
	Capital redemption reserve	General reserve	Retained earnings	ESOP reserve	Securities premium		
<b>Balance as at 1 April 2023</b>	<b>25.00</b>	<b>398.65</b>	<b>371.11</b>	<b>3.12</b>	<b>18.81</b>	<b>(0.19)</b>	<b>816.50</b>
Profit for the year	-	-	97.29	-	-	-	97.29
Other comprehensive loss*	-	-	(2.08)	-	-	-	(2.08)
Share based payment expense	-	-	-	13.06	-	-	13.06
Transfer from ESOP Reserve on exercise of stock options	-	-	-	(1.78)	1.78	-	-
Issue of shares on account of exercise of stock options	-	-	-	-	1.22	-	1.22
Dividend (Refer Note 41)	-	-	(40.45)	-	-	-	(40.45)
<b>Balance as at 31 March 2024</b>	<b>25.00</b>	<b>398.65</b>	<b>425.87</b>	<b>14.40</b>	<b>21.81</b>	<b>(0.19)</b>	<b>885.54</b>

\* Remeasurement of Defined benefit plans



(₹ in Crore)

Particulars	Other equity#						Attributable to non controlling interest	Total
	Attributable to owners of the company							
	Reserves and surplus							
	Capital redemption reserve	General reserve	Retained earnings	ESOP reserve	Securities premium			
Balance as at 1 April 2022	25.00	398.65	305.28	2.24	16.61	(0.19)	747.59	
Profit for the year	-	-	107.04	-	-	-	107.04	
Other comprehensive Loss*	-	-	(0.83)	-	-	-	(0.83)	
Share based payment expense	-	-	-	2.34	-	-	2.34	
Transfer from ESOP Reserve on exercise of stock options	-	-	-	(1.46)	1.46	-	-	
Issue of shares on account of exercise of stock options	-	-	-	-	0.74	-	0.74	
Dividend (Refer Note 41)	-	-	(40.38)	-	-	-	(40.38)	
<b>Balance as at 31 March 2023</b>	<b>25.00</b>	<b>398.65</b>	<b>371.11</b>	<b>3.12</b>	<b>18.81</b>	<b>(0.19)</b>	<b>816.50</b>	

\* Remeasurement of Defined benefit plans

**Note:****# Purpose of Reserve stated as follows:**

- (a) **Capital redemption reserve:** Capital redemption reserve is created to purchase its own shares out of free reserves and same to be utilized in accordance with the provision of the Companies Act, 2013.
- (b) **General reserve:** The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.
- (c) **ESOP reserve:** The ESOP reserve is created out of equity shares issued as per terms and conditions stated in Employee Stock Options Plan 2017.
- (d) **Securities premium :** Securities premium is used to record the premium on issue of shares. The reserve to be utilized in accordance with the provisions of the Companies Act, 2013.

As per our report of even date attached

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

**Shabbir Readymadewala**  
Partner  
Membership No. 100060

Place : Mumbai  
Date: 07 May 2024

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

**Shailesh Haribhakti**  
Chairman  
DIN-00007347

**Jayesh Sule**  
Whole Time Director  
DIN-07432517

Place : Mumbai  
Date: 07 May 2024

**Suresh Sethi**  
Managing Director and CEO  
DIN-06426040

**Sudeep Bhatia**  
Chief Financial Officer

**Maulesh Kantharia**  
Company Secretary

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2024

Currency : (₹ in Crore)

	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>A) Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>127.86</b>	<b>140.42</b>
<b>Adjustments for :</b>		
Depreciation and amortisation	27.48	18.28
Amortisation of premium / discount on Govt/Debt Securities	2.01	1.92
Allowance for expected credit loss	38.91	17.55
Interest income on financial assets carried at amortised cost	(37.01)	(32.05)
Interest income on bank deposits	(11.00)	(5.40)
Finance costs	1.67	0.93
Share based payments to employees	13.06	2.34
Dividend income	(0.32)	(1.63)
Bad debts written off	-	0.12
Provision for doubtful GST credit	0.45	1.16
Interest on security deposits	(0.29)	(0.18)
<b>Operating cash flow before changes in working capital</b>	<b>162.82</b>	<b>143.46</b>
<b>Changes in working capital</b>		
(Increase) / Decrease in trade receivables	(19.33)	(26.15)
(Increase) / Decrease in Other financial assets and other assets	(46.58)	8.53
Increase / (Decrease) in trade payables	(11.97)	36.11
Increase / (Decrease) in other financial liabilities, other liabilities and provisions	7.83	17.62
<b>Cash generated from operations</b>	<b>92.77</b>	<b>179.57</b>
Income taxes paid (Net)	(35.23)	(42.58)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>57.54</b>	<b>136.99</b>
<b>B) Cash flow from investing activities</b>		
Purchase of property plant and equipment including capital advances	(8.27)	(12.26)
Purchase of intangible assets including intangible assets under development	(23.46)	(11.59)
Interest received	50.41	32.70
Dividend received	0.32	1.63
Purchase of non-current investments (net of interest accrued upto date of purchase)	(15.00)	(221.78)
Purchase of current investments	(40.00)	-
Proceeds from sale of current investments	45.10	55.00
(Investment)/Liquidation of fixed deposit	9.60	(125.98)
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>18.70</b>	<b>(282.28)</b>

Currency : (₹ in Crore)

	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>C) Cash flow from financing activities</b>		
Proceeds from exercise of stock options	1.24	0.78
Dividend paid	(40.45)	(40.38)
Lease liability paid	(6.57)	(3.76)
Interest on lease liability	(1.67)	(0.93)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(47.45)</b>	<b>(44.29)</b>
<b>Net increase/(decrease) in cash and cash equivalents at the end of the year (A+B+C)</b>	<b>28.79</b>	<b>(189.58)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>17.14</b>	<b>206.72</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>45.93</b>	<b>17.14</b>

**Notes to Consolidated Cash Flow Statement :**

- Cash and cash equivalents represents cash, bank balances and bank deposits with original maturity of less than three months.
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2014 as amended from time to time.

3	Changes in liabilities arising from financing activities	31.03.2024	31.03.2023
	Opening balance of lease liabilities	7.92	11.68
	New lease entered during the year	19.44	-
	Interest accrued during the year	1.67	0.93
	Payment of lease rent (including interest)	8.24	4.69
	<b>Closing balance of lease liabilities</b>	<b>20.79</b>	<b>7.92</b>

As per our report of even date attached

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

**Shabbir Readymadewala**  
Partner  
Membership No. 100060

Place : Mumbai  
Date: 07 May 2024

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

**Shailesh Haribhakti**  
Chairman  
DIN-00007347

**Jayesh Sule**  
Whole Time Director  
DIN-07432517

Place : Mumbai  
Date: 07 May 2024

**Suresh Sethi**  
Managing Director and CEO  
DIN-06426040

**Sudeep Bhatia**  
Chief Financial Officer

**Maulesh Kantharia**  
Company Secretary

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 1. CORPORATE INFORMATION

Protean eGov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) (“the Company”) was incorporated in December 1995, is engaged in providing Information Technology (IT) enabled e-Governance services. The current projects of the Company includes Central Recordkeeping Agency (CRA) under the National Pension System regulated by Pension Fund Regulatory and Development Authority (PFRDA); Tax Information Network (TIN), the activity of processing the applications for allotment of Permanent Account Number (PAN) and as a Registrar to Unique Identification Authority of India (UIDAI), Planning Commission, Government of India. The Company, together with its subsidiaries, has been referred to as ‘the Company’ or ‘the Group’ in these financial statements.

The name of the Company has been changed from NSDL e-Governance Infrastructure Limited to Protean eGov Technologies Limited with effect from 08 December 2021. The Company is a public limited company and domiciled in India. The address of the corporate office is 1st floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.

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 consolidated financial statements for the year ended 31 March 2024 were approved for issue in accordance with the resolution of the Company’s Board of Directors on 07 May 2024.

### 1.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES:

#### a) Statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act as amended from time to time. These consolidated financial statements includes

consolidated Balance Sheet as at 31 March 2024 consolidated statement of profit and loss (including other comprehensive income) for the year then ended, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter referred to as “consolidated financial statements”).

All assets and liabilities have been classified as current and non-current as per the Group’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

#### b) Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company and its Indian subsidiaries. The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates. All amounts have been rounded to the nearest Crore, upto two place of decimal, unless otherwise stated.

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting year. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Items	Measurement basis
Investment in mutual fund and other companies	Fair Value
Net defined benefit (asset)/liability	Fair value of plan assets less present value of defined benefit obligation

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

These Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the date of board meeting in which the Consolidated Financial Statements is approved.

The statement of operating cash flows have been prepared under indirect method.

### c) Basis of Consolidation

#### Subsidiaries:

Subsidiaries are all entities over which Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there

are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as fixed assets are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2024.

#### Non-controlling interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

### List of entities consolidated:

Particulars	Country of Incorporation	As at 31-Mar-24	As at 31-Mar-23
NSDL e-Governance (Malaysia) SDN BHD	Republic of Malaysia	51%	51%
Protean e-Gov Technologies Australia Pty Ltd (formerly known as NSDL e-Governance Australia Pty Ltd.)	Australia	100%	100%
Protean Account Aggregator Limited (Formerly known as NSDL e-Governance Account Aggregator Limited)	India	100%	100%
Protean Infosec Services Limited (formerly known as NSDL e-Governance InfoSec Services Limited)	India	100%	100%

### d) Use of judgements and estimates

The preparation of Consolidated Financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting year. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The areas involving significant judgement and estimates are as follows:

#### Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the

consolidated financial statements is included in the following notes:

- Note 23: Fair value measurement of financial assets
- Note 27: Leases
- Note 3 and 7: Classification of investments

#### Estimates:

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements have been disclosed below:

- Note 22: Defined benefit
- Note 2: Property, plant and equipment and intangible assets
- Note 27: Leases
- Note 5: Other tax assets and Deferred tax assets
- Note 23: Fair value measurement of financial instruments
- Note 31: Share based payments
- Note 19: Other Income
- Note 8: Trade receivables

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

- Note 15 and Note 35: Provisions and contingent liabilities

The preparation of the consolidated financial statements in conformity with the recognition and measurement principles of the Ind AS requires management of the Group to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements have been disclosed below. Accounting estimates could change from year to year. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about the assumptions and estimates could result in the outcome requiring material adjustment to the carrying amount of assets and liabilities.

### Defined benefit

The cost of the defined benefits that includes gratuity and compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### Property, plant and equipment and intangible assets

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time

the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

### Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

### Other tax assets and Deferred tax assets

The tax jurisdiction for the Group is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the year in which those temporary differences and tax loss carry-forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment.

The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward year are reduced.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

### Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 's'.

### Share based payments

The Group is required to evaluate the terms to determine whether share-based payment is equity settled or cash settled. Judgment is required to do this evaluation. Further, the Group is required to measure the fair value of equity settled transactions with employees at the grant date of the equity instruments. The aforementioned inputs entered in to the option valuation model that the group uses to determine the fair value of the share awards are subjective estimates, changes to these estimates will cause the fair value of our share-based payments, and related share-based compensation expense that the group records to vary.

### Interest income

For all debt instruments measured either at amortised cost or at fair value through Profit or loss, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

### Trade receivables

Allowance for expected credit loss on trade receivables is based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Group's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

### Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses material judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

### e) Revenue Recognition

The Group's primary source of revenue is from provision of e-governance public services. Revenue from operations includes transaction fees and accounts maintenance fees charged for IT-enabled solutions provided by the Group in delivery of public services involving various offerings chargeable based on counts processed and at different rates.

To recognise revenues, the Group applies the following five step approach:

- (1) identify the contract with a customer,
- (2) identify the performance obligations in the contract,



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

- (3) determine the Transaction Price,
- (4) allocate the Transaction Price to the performance obligations in the contract, and
- (5) recognise revenues when a performance obligation is satisfied.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive, i.e., the "Transaction Price", (net of variable consideration on account of discounts and allowances) in exchange of those products or services. The Group recognises revenue in the period in which it satisfies its performance obligation by transferring promised goods or services to the customer.

The Group recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

**Contract Assets:** A contract asset is right to consideration in exchange of services that the company has rendered to a customer when that right is conditioned on something other than passage of time. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

**Contract liability:** A contract liability is the obligation to render services to a customer for which the company has received consideration from the customer. If a customer pays consideration before the company renders services to the customer a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the company renders services as per the contract.

The sources of revenue and Group's accounting policy are as follows:

**Transaction fees-** revenue in respect of transactions or counts is recognised in accordance with the

Group's fee scales at a point in time as and when the transactions are completed, or counts are processed.

Income from pension fund solutions represents services which are recognised as per the terms of the contract with customers when such related services are rendered. Revenue in respect of account maintenance fees for pension services is recognized over a period of time to which the maintenance fee relates.

**Software maintenance** – Revenue from time and material contracts is recognised using the output method measured by efforts expended, number of transactions processed, etc. Revenue related to fixed price maintenance and support services contracts, where the Group is standing ready to provide services is recognised based on time elapsed on a straight-line basis over the period of performance.

**Other services** – all other revenue is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

Revenue excludes any taxes and duties collected on behalf of the government.

Dividend income is recognized when the unconditional right to receive the income is established.

Interest income is recognized on time proportionate method.

### Practical expedients used

In accordance with the practical expedient in Para 63 of Ind AS 115, the Group has not adjusted the promised amount of consideration for the effects of a significant financing component if the Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

### f) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. The cost is inclusive of freight, installation cost, duties, taxes, borrowing cost and other incidental expenses for bringing the asset to its working conditions for its

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

intended use but net of indirect taxes, wherever input credit is claimed.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

When material parts of property, plant and equipment are required to be replaced in intervals, the company recognizes such parts as separate component of assets with specific useful lives and provides depreciation over their useful life.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

### **g) Leases**

The Group as a lessee

The Group lease asset classes primarily consist of leases for premise. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a

period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

At inception of a contract, the group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight -line method from the commencement date over the lease term.

The Group measures the lease liability at the present value of the lease payments that are not

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. The estimated useful lives of right-of-use assets are determined on the same basis as those of the underlying property and equipment.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### h) Depreciation and amortisation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method.

Depreciation on additions / deletions is provided on pro-rata basis from the date of acquisition/ up to the date of deletion

Depreciation on assets is provided on the straight-line method using the rates based on the economic useful life of assets as estimated by the management but not being more than the limits specified in Schedule II of the Companies Act, 2013 as below:

Assets	Estimated Useful Lives
Computers (including servers)	3 years/ 6 years
Data and telecommunication equipment	6 years
Electrical Installations	10 years
Office Equipment	5 years
Furniture and fixtures	10 years
Buildings	60 years

Computer Software is amortized over a period of 4 years.

Depreciation is not recorded on capital work-in-progress until installation is complete and the asset is ready for its intended use. The estimated useful lives, residual values and depreciation method are reviewed

at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the property revaluation reserve is transferred directly to retained earnings. No transfer is made from the revaluation reserve to retained earnings except when an asset is derecognised.

### i) Intangible assets

Intangible assets comprising of software are recorded at acquisition cost and are amortized over the estimated useful life on straight line basis. Cost of development and production incurred till the time software is ready for use is capitalised.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Research cost are expensed as incurred.

### Development costs

Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use
- Its intention to complete and its ability and intention to use the asset
- How the asset will generate future economic benefits
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

### j) Impairment of tangible and intangible assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### k) Foreign currency transactions and translation

#### Transactions and translations

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the respective functional currency at the rates prevailing on the reporting period date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting period-end date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction.

### l) Employee benefit costs

#### • Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### • Post-Employment benefits

##### Defined Contribution plans

**Provident Fund:** Employees are entitled to receive benefits in respect of provident fund, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law were made to Recognised Provident Fund.

**Superannuation:** Certain employees of the Group are participants in a defined contribution plan. The Group has no further obligations to the Plan beyond its annual contributions which are contributed to a trust fund, the corpus of which is invested with the Life Insurance Corporation of India.

**National Pension Scheme (NPS):** Certain employees of the Group have opted to subscribe

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

and contribute to National Pension Scheme (NPS), a defined contribution plan administered by the Government of India. Individual employees can determine the amount to be contributed towards NPS. The Group's contribution to NPS for the year is charged as an expense in the Statement of profit and loss when services are rendered by the employees and based on the amount of contribution required to be made.

Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

### Defined benefit plan

**Gratuity:** The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

The Group has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC.

The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation performed annually by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. The Group recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

Gains or losses through re-measurement of the net defined benefit liability / (asset) are recognised in other comprehensive income. The actual return of portfolio of plan assets, in excess of yields computed by applying the discount rate used to measure the defined benefit obligation are recognised in other comprehensive income. The effects of any plan amendments are recognised in statement of profit and loss.

**Compensated absences:** The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

### m) Income Tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

### Current tax

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

### Deferred tax

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

### n) Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to its present

value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the consolidated financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is not recognised in the consolidated financial statements, however, the same is disclosed where an inflow of economic benefit is probable.

### o) Cash Flow statement

Cash flows are reported using the indirect method for presenting operating cash flow, whereby before tax profit or loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

### p) Cash and Bank balances

Cash and cash equivalents comprise cash in hand, balance with banks and term deposits with banks with original maturity up to three months.

Other bank balances comprises of term deposit with banks having maturity of more than three months but less than twelve months from the Balance sheet date.

### q) Earnings per share

Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the period, by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

during the period are adjusted for the effects of all dilutive potential equity shares.

### r) Dividend income

Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

### s) Financial instruments

#### Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

#### Subsequent measurement

##### Financial assets

Financial assets are classified into the following specified categories: financial assets "at amortised cost", "fair value through other comprehensive income", "fair value through Profit or Loss". The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset at the time of initial recognition.

Financial assets are recognised by the Group as per its business model.

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially at fair value through profit or loss.

Income and expense is recognised on an effective interest basis for debt instrument, Other Equity instruments are classified as "fair value through Profit or Loss".

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

#### Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables (including trade and other receivables) and others are measured at amortised cost using the effective interest rate (EIR) method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the effect of discounting is immaterial.

#### Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### Loans and receivables and derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

### Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

### Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate consolidated financial statements.

### Financial liabilities and equity instruments

#### Equity instruments

Equity instruments are recorded at the proceeds received, net of direct issue costs.

#### Financial liabilities

Financial liabilities are classified as either financial liabilities "at fair value through profit or loss" or other financial liabilities.

### Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL.

### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

### Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when Group has a legally enforceable right to set off the recognised amounts; and intends either to



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

### t) **Share based payment**

Equity settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date which is recognised over the vesting period, with the corresponding increase in equity. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

### u) **Corporate Social Responsibility (CSR) Expenditure**

CSR expense is recognized as it is incurred by the Group or when Group has entered into any legal or constructive obligation for incurring such an expense.

### v) **Dividends**

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

### w) **Standards issued but not effective**

Ministry of Corporate Affairs has not issued any standards/ amendments to accounting standards which are effective from 1 April 2024.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

### 2 PROPERTY, PLANT, EQUIPMENT AND OTHER INTANGIBLE ASSETS

#### 2(a)

(₹ in Crore)

Particulars	Property, plant, equipment						Other intangible assets		
	Building	Computers	Data and Telecommunication equipment	Electric installation	Office equipment	Furniture and fixtures	Total	Computer software	Total
Gross carrying value as of 1 April 2023	53.39	104.06	21.07	5.27	10.14	6.91	200.84	56.54	56.54
Additions	0.25	4.65	2.43	-	0.46	0.41	8.20	21.79	21.79
Deletions	-	-	-	-	-	-	-	-	-
<b>Gross carrying value as of 31 March 2024</b>	<b>53.64</b>	<b>108.71</b>	<b>23.50</b>	<b>5.27</b>	<b>10.60</b>	<b>7.32</b>	<b>209.04</b>	<b>78.33</b>	<b>78.33</b>
Accumulated depreciation as of 1 April 2023	40.75	75.39	15.81	4.27	8.25	4.58	149.05	52.93	52.93
Depreciation	0.22	10.80	2.52	0.33	0.95	0.50	15.32	4.52	4.52
Accumulated depreciation on deletion	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as of 31 March 2024</b>	<b>40.97</b>	<b>86.19</b>	<b>18.33</b>	<b>4.60</b>	<b>9.20</b>	<b>5.08</b>	<b>164.37</b>	<b>57.45</b>	<b>57.45</b>
<b>Carrying value as of 31 March 2024</b>	<b>12.67</b>	<b>22.52</b>	<b>5.17</b>	<b>0.67</b>	<b>1.40</b>	<b>2.24</b>	<b>44.67</b>	<b>20.88</b>	<b>20.88</b>

(₹ in Crore)

Particulars	Property, plant, equipment						Other intangible assets		
	Building	Computers	Data and Telecommunication equipment	Electric installation	Office equipment	Furniture and fixtures	Total	Computer software	Total
Gross carrying value as of 1 April 2022	52.92	94.59	19.15	5.27	9.65	6.86	188.44	51.89	51.89
Additions	0.47	9.47	1.92	-	0.49	0.05	12.40	4.65	4.65
Deletions	-	-	-	-	-	-	-	-	-
<b>Gross carrying value as of 31 March 2023</b>	<b>53.39</b>	<b>104.06</b>	<b>21.07</b>	<b>5.27</b>	<b>10.14</b>	<b>6.91</b>	<b>200.84</b>	<b>56.54</b>	<b>56.54</b>
Accumulated depreciation as of 1 April 2022	40.54	67.11	14.25	4.10	7.61	4.14	137.75	50.22	50.22
Depreciation	0.21	8.28	1.56	0.17	0.64	0.44	11.30	2.71	2.71
Accumulated depreciation on deletion	-	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as of 31 March 2023</b>	<b>40.75</b>	<b>75.39</b>	<b>15.81</b>	<b>4.27</b>	<b>8.25</b>	<b>4.58</b>	<b>149.05</b>	<b>52.93</b>	<b>52.93</b>
<b>Carrying value as of 31 March 2023</b>	<b>12.64</b>	<b>28.67</b>	<b>5.26</b>	<b>1.00</b>	<b>1.89</b>	<b>2.33</b>	<b>51.79</b>	<b>3.61</b>	<b>3.61</b>

The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

### 2(b) Capital work-in-progress

#### (i) Capital work-in-progress (CWIP) on tangible assets

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
<b>Balance as at beginning of the year</b>	-	<b>1.17</b>
Additions	-	-
Capitalisation	-	(1.17)
<b>Balance as at end of the year</b>	-	-

#### (ii) Intangible assets under development (IAUD)

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
<b>Balance as at beginning of the period/year</b>	<b>11.43</b>	<b>3.32</b>
Additions	12.19	9.71
Charged to statement of profit and loss	(2.33)	-
Capitalisation	(8.19)	(1.60)
<b>Balance as at end of the year</b>	<b>13.10</b>	<b>11.43</b>

#### Capital-Work-in Progress and intangible asset under development-Ageing

As at 31 March 2024	Amount in CWIP/IAUD for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (on tangible assets)	-	-	-	-	-
Projects in progress (intangible assets under development)	10.38	2.72	-	-	13.10

As at 31 March 2023	Amount in CWIP/IAUD for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (on tangible assets)	-	-	-	-	-
Projects in progress (intangible assets under development)	9.22	2.21	-	-	11.43

Note:- Intangible assets under development completion schedule is not disclosed as the completion of all projects is not overdue and it has not exceeded its cost as compared to original plan.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

### 3 NON-CURRENT INVESTMENTS

#### A Fully Paid Unquoted Equity Investments

(₹ in Crore)

	Face value	No. of shares	As at 31.03.2024	As at 31.03.2023	
<b>Investment in other Companies (at Fair value through Profit and Loss)</b>					
1	Open Network for Digital Commerce	₹ 100	*25,00,000	25.00	10.00
	*(No. of shares as on 31.03.2023 was 10,00,000)				
<b>Total (A)</b>			<b>25.00</b>	<b>10.00</b>	

#### B Quoted debt securities investments at amortised cost :

(₹ in Crore)

	Rate of interest %	Year of maturity	No. of bonds/ debentures/ securities	Face value	As at 31.03.2024	As at 31.03.2023	
<b>Investment in Bonds</b>							
1	Indian Railway Finance Corporation Limited	8.10	2027	50,000	1,000	5.53	5.34
2	National Highway Authority of India Limited	8.30	2027	2,00,000	1,000	22.64	21.82
3	Indian Railway Finance Corporation Limited	7.34	2028	2,50,000	1,000	26.59	25.74
4	National Highway Authority of India Limited	8.50	2029	80,000	1,000	8.03	8.00
5	Rural Electrification Corporation	8.63	2029	50,000	1,000	5.14	5.00
6	National Thermal Power Corporation Limited	7.37	2035	6,246	1,000	0.65	0.63
7	National Thermal Power Corporation Limited	7.15	2025	90	10,00,000	9.51	9.12
8	Power Finance Corporation Limited	8.46	2028	150	10,00,000	17.47	16.72
9	Rural Electrification Corporation	8.46	2028	250	10,00,000	30.18	28.94
10	National Bank for Agriculture and Rural Development	7.35	2031	50,000	1,000	5.27	5.26
11	National Hydroelectric Power Corporation Limited	8.67	2033	50,000	1,000	6.78	6.34
12	National Bank for Agriculture and Rural Development	7.35	2031	1,00,000	1,000	11.19	11.17
13	Indian Renewable Energy Development Agency Limited	7.17	2025	270	10,00,000	29.74	28.77
14	National Highway Authority of India Limited	7.35	2031	1,00,000	1,000	11.98	11.25
15	National Highway Authority of India Limited	7.39	2031	50,000	1,000	5.74	5.56
16	Indian Railway Finance Corporation Limited	7.35	2031	1,50,000	1,000	17.13	16.63

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

(₹ in Crore)

		Rate of interest %	Year of maturity	No. of bonds/ debentures/ securities	Face value	As at 31.03.2024	As at 31.03.2023
17	Indian Railway Finance Corporation Limited	9.09	2026	2	10,00,000	0.21	0.20
18	Power Finance Corporation Limited	8.94	2028	4	10,00,000	0.41	0.41
19	Indian Railway Finance Corporation Limited	8.79	2030	1	10,00,000	0.10	0.10
20	National Highway Authority of India Limited	7.26	2038	50	10,00,000	5.24	5.01
21	National Highway Authority of India Limited	7.26	2038	250	10,00,000	21.02	20.09
22	Indian Railway Finance Corporation Limited	6.95	2036	150	10,00,000	15.25	14.77
23	Power Finance Corporation Limited	9.10	2029	50	10,00,000	5.13	5.12
<b>Investment in Non Convertible Debentures</b>							
24	IDFC Bank Limited	8.80	2025	10	10,00,000	1.06	1.00
25	India Infrastructure Finance Company Limited	9.41	2037	5	10,00,000	0.59	0.56
26	National Housing Bank	8.63	2029	7,220	5,000	3.68	3.61
27	National Housing Bank	8.68	2029	40,000	5,000	20.58	20.53
28	National Housing Bank	8.46	2028	40	10,00,000	4.63	4.43
29	National Housing Bank	8.76	2034	20,000	5,000	12.61	12.41
30	National Housing Bank	8.68	2029	10,000	5,000	5.93	5.91
<b>Quoted Debt Securities Investments at amortized cost :</b>							
<b>Investment in Government Securities</b>							
31	Government of India (GOI)	7.54	2036	75,00,000	100	76.57	74.56
32	Government of India (GOI)	9.23	2043	60,000	10,000	71.80	70.29
33	Government of India (GOI)	7.40	2035	40,00,000	100	40.26	40.09
<b>Quoted Investment in State Development Loan at amortized cost:</b>							
34	Tamilnadu State Development Loan	6.63	2035	40,00,000	100	37.56	36.84
						<b>536.20</b>	<b>522.22</b>
Less : Amortisation of premium						10.81	8.79
Less : Current portion of Non Current investment						13.97	-
Less : Provision for impairment of assets						-	-
<b>Total (B)</b>						<b>511.42</b>	<b>513.43</b>
<b>Total (A) + (B)</b>						<b>536.42</b>	<b>523.43</b>
Aggregate book value of quoted investments {Non-current + Current-(Note 7)}						525.39	518.53
Aggregate market value of quoted investments {Non-current + Current-(Note 7)}						540.53	549.63
Aggregate book value of unquoted investments {Non-current + Current-(Note 7)}						25.00	10.00

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

### 4 OTHER FINANCIAL ASSETS

(Unsecured considered good)

(₹ in Crore)

	Non-current		Current	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Others</b>				
Security deposits	8.72	6.30	2.07	0.05
Less: Provision for doubtful security deposit	(0.20)	-	-	-
	<b>8.52</b>	<b>6.30</b>	<b>2.07</b>	<b>0.05</b>
Interest accrued on investments	-	-	-	14.39
Interest accrued on bank deposits	-	-	-	1.98
Restricted deposits with banks against performance guarantee	15.16	11.00	-	-
Bank Deposits with maturity for more than 12 months	30.64	28.84	-	-
Other financial receivable*	-	-	34.94	8.03
<b>Total</b>	<b>54.32</b>	<b>46.14</b>	<b>37.01</b>	<b>24.45</b>

\* Cost incurred towards listing related procedures, recoverable from selling shareholders.

### 5 OTHER TAX ASSETS (NET)

(A) The major components of income tax expense for the year ended 31 March 2024 and 31 March 2023 are:

#### Profit and loss section

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
Current taxes	30.52	34.36
Deferred tax expense attributable to origination and reversal of temporary differences	0.05	(0.98)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>30.57</b>	<b>33.38</b>

Other Comprehensive Income (OCI) section

Deferred tax benefit related to items recognised in OCI during the year ended:

(₹ in Crore)

Particulars	31.03.2024	31.03.2023
Re-measurement of the defined benefit liability / asset	0.70	-
	<b>0.70</b>	-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

### (B) Reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the income before income taxes

Particulars	(₹ in Crore)	
	Year ended 31.03.2024	Year ended 31.03.2023
Profit before income taxes	127.86	140.42
Applicable enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	32.18	35.34
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
Income exempt from tax	(4.71)	(4.90)
Expense not allowed for taxation purpose	1.90	2.34
Others	1.20	0.60
<b>Total income tax expense</b>	<b>30.57</b>	<b>33.38</b>

The movement in the current income tax asset/ (liability) for the year ended 31 March 2024 and 31 March 2023 is as follows:

Particulars	(₹ in Crore)	
	31.03.2024	31.03.2023
Net current income tax asset/ (liability) at the beginning	31.27	23.05
Income tax paid	35.23	42.58
Current income tax expense	(31.22)	(34.36)
Net current income tax liability at the end	(1.33)	-
Net non current income tax assets at the end	36.61	31.27

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	(₹ in Crore)	
	31.03.2024	31.03.2023
<b>Deferred tax assets</b>		
Provision for compensated absences	6.28	4.11
Allowance for expected credit loss	17.12	19.43
Others	0.54	-
<b>Total deferred tax assets</b>	<b>23.94</b>	<b>23.54</b>
<b>Deferred tax liabilities</b>		
Difference between tax balance and book balance of fixed assets	2.46	2.62
Others	-	0.09
<b>Total deferred tax liabilities</b>	<b>2.46</b>	<b>2.71</b>
<b>Deferred tax assets (net)</b>	<b>21.48</b>	<b>20.83</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

The gross movement in the deferred tax account for the year ended 31 March 2024 and 31 March 2023, is as follows:

	31.03.2024			31.03.2023		
	Opening balance	Recognised in profit and loss	Closing balance	Opening balance	Recognised in profit and loss	Closing balance
Deferred tax assets/(liabilities) in relation to:						
Property, plant and equipment and intangible assets	(2.62)	0.16	(2.46)	(1.38)	(1.24)	(2.62)
Provision for compensated absences	4.11	2.17	6.28	3.80	0.31	4.11
Allowance for expected credit loss	19.43	(2.31)	17.12	17.69	1.74	19.43
Others	(0.09)	0.63	0.54	(0.26)	0.17	(0.09)
<b>Total deferred tax assets/ (liabilities)</b>	<b>20.83</b>	<b>0.65</b>	<b>21.48</b>	<b>19.85</b>	<b>0.98</b>	<b>20.83</b>

### 6 OTHER ASSETS

(Unsecured considered good)

(₹ in Crore)

	Non-current		Current	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
(A) Capital advances	0.10	0.10	-	-
(B) Other advances				
Prepaid expenses	0.41	0.05	6.68	7.21
Deferred expenses	-	-	0.25	-
GST credit receivable*	-	-	16.86	7.25
Advance to suppliers	-	-	21.85	17.09
Other assets	-	-	0.12	0.05
	<b>0.51</b>	<b>0.15</b>	<b>45.76</b>	<b>31.60</b>

\* GST credit receivable as on 31.03.2024 is after adjusting ₹ 5.77 Crore provision for doubtful GST credit receivable (31.03.2023 - ₹ 5.32 Crore).



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

### 7 CURRENT INVESTMENTS

	Year of maturity	Rate of interest	As at 31.03.2024			As at 31.03.2023			
			No. of Units	Face Value	(₹ in Crore)	No. of Units	Face Value	(₹ in Crore)	
<b>Quoted debt securities investments at amortised cost :</b>									
<b>Bonds</b>									
1	National Hydroelectric Power Corporation Limited	2023	8.18	-	-	-	50,000	1,000	5.38
2	HDB Financial Services Limited	2024	10.19	-	-	-	1	10,00,000	0.10
	Current portion of non-current investment	-	-	-	-	13.97	-	-	-
	Less : Amortisation of premium on Bonds					-			0.38
<b>Total</b>						<b>13.97</b>	<b>5.10</b>		

### 8 TRADE RECEIVABLES

	(₹ in Crore)	
	31.03.2024	31.03.2023
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	189.29	286.07
Trade receivables which have significant increase in credit risk	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	68.02	-
<b>Total Trade Receivables</b>	<b>257.31</b>	<b>286.07</b>
Less: Allowance for expected credit loss (Refer Note 23.3)	68.02	77.21
<b>Total</b>	<b>189.29</b>	<b>208.86</b>

Trade receivables include ₹ 75 crores (31 March 2023 : ₹ 88 crores) receivable from Income Tax Department (ITD) comprising of amounts receivable towards physical storage of PAN applications ₹ 42 Crore (31 March 2023 : ₹ 55 crores) and towards NJRS project (software development, support and maintenance services) ₹ 33 Crore (31 March 2023 : ₹ 33 crores). During the current year, receivables aggregating ₹ 13 crores have been written off. Receivables outstanding for more than three years as of 31 March 2024 aggregating ₹ 48 Crore have been considered as credit impaired and provided for in entirety, the provision is included under Allowance for expected credit loss. The net receivable from ITD as of 31 March 2024 is ₹ 27 crore.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

The following ageing schedule shows the Trade Receivables due from the transaction date:

Particulars	Unbilled	Not due	Outstanding for following periods from the transaction date as on 31.03.2024					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	4.42	97.57	19.32	7.00	20.00	18.00	23.00 <sup>@</sup>	189.31
Undisputed Trade receivables-credit impaired	-	-	-	-	-	-	63.00	63.00
Disputed Trade receivables-considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables-credit impaired	-	-	-	-	-	-	5.00	5.00
<b>Total</b>	<b>4.42</b>	<b>97.57</b>	<b>19.32</b>	<b>7.00</b>	<b>20.00</b>	<b>18.00</b>	<b>91.00</b>	<b>257.31</b>

<sup>@</sup> - Group has the option to set-off these amounts against outstanding payable of equivalent amount (included in Trade Payables - Note 13) to same entities for services purchased.

Particulars	Outstanding for following periods due from the transaction date as on 31.03.2023					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	117.70	11.69	15.64	8.79	31.37	185.19
(ii) Undisputed Trade Receivables - considered doubtful	-	0.54	5.42	18.98	30.33	55.27
(iii) Undisputed Trade Receivables - credit impaired"	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	11.19	11.19
(v) Disputed Trade Receivables considered doubtful	-	-	-	10.54	8.39	18.93
						270.58
Add: Unbilled						15.49
<b>Total</b>						<b>286.07</b>

### 9 CASH AND CASH EQUIVALENTS

(₹ in Crore)

	31.03.2024	31.03.2023
<b>Cash and cash equivalents</b>		
Cash on hand	0.01	0.01
Balances with banks in current accounts	45.92	9.13
Bank Deposits with original maturity for less than 3 months	-	8.00
	<b>45.93</b>	<b>17.14</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

### 10 OTHER BANK BALANCES

	(₹ in Crore)	
	31.03.2024	31.03.2023
Bank Deposits with original maturity for more than 3 months but less than 12 months	104.83	120.39

Portion of deposits held as restricted deposits with bank against performance guarantee are recognised under Note 4 'Other financial assets'

### 11 EQUITY SHARE CAPITAL

	(₹ in Crore)	
	31.03.2024	31.03.2023
<b>Authorised</b>		
50,00,00,000 (31 March 2023: 50,00,00,000) equity shares of ₹ 10 each.	500.00	500.00
<b>Issued, Subscribed and Paid-up</b>		
4,04,46,732 (31 March 2023: 4,04,21,394) equity shares of ₹ 10 each fully paid up	40.45	40.42
<b>Total</b>	<b>40.45</b>	<b>40.42</b>

#### a) Reconciliation of number of shares

	(₹ in Crore)			
	As at 31.03.2024		As at 31.03.2023	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares</b>				
Opening balance	4,04,21,394	40.42	4,03,84,076	40.38
Shares Issued on exercise of employees options	25,338	0.03	37,318	0.04
<b>Closing balance</b>	<b>4,04,46,732</b>	<b>40.45</b>	<b>4,04,21,394</b>	<b>40.42</b>

25,338 (31 March 2023 : 37,318) equity shares were issued as a result of the exercise of vested options arising from the Protean eGov technologies Limited Employees Stock Options Plan, 2017 granted to eligible employees. Options were exercised at an average price of ₹ 398.05 each (31 March 2023: ₹ 365.68).

#### b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Group. On winding up of the Group, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

### c) Details of shareholders holding more than 5% share in the Company

(₹ in Crore)

	As at 31.03.2024		As at 31.03.2023	
	Numbers of Shares Held	% of Holding	Numbers of Shares Held	% of Holding
Equity shares of ₹ 10 each fully paid-up held by				
NSE Investments Limited	82,34,605	20.36	1,00,18,000	24.78
360 One Special Opportunities Fund	-	-	28,94,507	7.16
Administrator of Specified Undertaking of Unit Trust of India	24,88,825	6.15	27,32,000	6.76
360 One Special Opportunities Fund – Series 4	-	-	24,99,178	6.18
360 One Special Opportunities Fund – Series 2	-	-	20,16,366	4.99

### d) Shareholding of Promoters

The Company is a professionally managed company and does not have any identifiable promoter in terms of the Companies Act, 2013.

e) Pursuant to the special resolution passed by postal ballot on 17 February, 2024, the shareholders of the Company have ratified the authority granted to the Board of Directors to issue and allot up to 26,00,000 options exercisable in to not more than 26,00,000 equity shares of the Company.

### f) Information on equity shares allotted without receipt of cash or allotted as bonus shares or shares bought back

The Company has neither allotted equity shares without receipt of cash or as bonus shares nor bought back any equity shares during the period of five years immediately preceding 31 March 2024.

## 12 OTHER EQUITY

(₹ in Crore)

	31.03.2024	31.03.2023
<b>a) Capital redemption reserve</b>		
Balance at the beginning of the year	25.00	25.00
Balance at the end of the year	25.00	25.00
<b>b) General reserve</b>		
Balance at the beginning of the year	398.65	398.65
Balance at the end of the year	398.65	398.65
<b>c) Retained earnings</b>		
Balance at the beginning of the year	371.11	305.28
(i) Dividend	(40.45)	(40.38)
(ii) Profit for the year	97.29	107.04
(iii) Re-measurement of the defined benefit liability / asset	(2.08)	(0.83)
Balance at the end of the year	425.87	371.11
<b>d) ESOP reserve</b>		
Balance at the beginning of the year	3.12	2.24

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

(₹ in Crore)

	31.03.2024	31.03.2023
(i) Share based payment expense	13.06	2.34
(ii) Transfer to Securities Premium on exercise of stock options	(1.78)	(1.46)
Balance at the end of the year	14.40	3.12
<b>e) Securities premium</b>		
Balance at the beginning of the year	18.81	16.61
(i) Issue of shares to employees on account of exercise of stock options	1.22	0.74
(ii) Transfer from ESOP Reserve on exercise of stock options	1.78	1.46
Balance at the end of the year	21.81	18.81
	<b>885.73</b>	<b>816.69</b>

### 13 TRADE PAYABLES

(₹ in Crore)

	31.03.2024	31.03.2023
Dues of micro enterprises and small enterprises (Refer Note 36)	6.35	19.19
Dues of creditors other than micro enterprises and small enterprises	113.51	112.64
	<b>119.86</b>	<b>131.83</b>

The following ageing schedule shows the Trade payables due for payment from the transaction date:

Particulars	Unbilled due	Not due	Outstanding for following periods due from transaction date as on 31 March 2024				Total
			less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	6.30	-	0.05	-	-	-	6.35
Others	106.49	1.25	5.29	0.03	0.44	0.01	113.51
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

Particulars	Outstanding for following periods due from transaction date as on 31 March 2023				Total
	Not due and less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	19.19	-	-	-	19.19
Others	83.97	4.52	5.90	18.25	112.64
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

### 14 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

	31.03.2024	31.03.2023
Creditors for capital expenditure	0.27	0.34
Directors' commission payable	1.04	0.99
Employee benefits payable	1.64	1.23
Employee incentives payable	25.77	16.91
Other liabilities	3.31	2.06
<b>Total</b>	<b>32.03</b>	<b>21.53</b>

### 15 PROVISIONS

(₹ in Crore)

	Non-current		Current	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
<b>Provision for employee benefits</b>				
Provision for gratuity (Refer Note 22)	1.61	1.03	5.33	4.17
Provision for compensated absences	21.71	14.41	3.23	1.91
<b>Total</b>	<b>23.32</b>	<b>15.44</b>	<b>8.56</b>	<b>6.08</b>

### 16 OTHER LIABILITIES

(₹ in Crore)

	Non-current		Current	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Contract liability	-	-	36.92	43.05
Statutory dues payable:				
Goods and services tax payable	-	-	8.08	13.82
TDS payable	-	-	7.11	6.55
Other statutory liabilities	-	-	1.25	0.96
<b>Total</b>	<b>-</b>	<b>-</b>	<b>53.36</b>	<b>64.38</b>

### 17 REVENUE FROM OPERATIONS

(₹ in Crore)

	31.03.2024	31.03.2023
<b>Sale of services :</b>		
Transaction fees	610.72	507.54
Accounts maintenance fees	253.07	221.16
Other operational income	6.12	11.37
Software Maintenance Revenue	12.13	2.13
<b>Total</b>	<b>882.04</b>	<b>742.20</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

### Revenue disaggregation by nature of service

	(₹ in Crore)	
	<b>31.03.2024</b>	<b>31.03.2023</b>
Tax services	485.97	434.04
Pension Services	253.07	221.16
Identity Services	111.00	68.00
Other services	32.00	19.00
	<b>882.04</b>	<b>742.20</b>

### Information about major customers:

No single customer represents 10% or more of the Group's total revenue during the year ended 31 March 2024 and 31 March 2023.

The entire revenue is generated within India.

### The table below discloses the movement in contract liabilities during the year ended

	(₹ in Crore)	
	<b>31.03.2024</b>	<b>31.03.2023</b>
Balance at the beginning of the year	43.05	39.22
Add: Invoices raised/advance received for which no revenue is recognised during the year	34.86	22.07
Less: revenue recognised that was included in the contract liabilities at the beginning of the year	(40.99)	(18.24)
Balance at the end of the Year	<b>36.92</b>	<b>43.05</b>

Contract liabilities include payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract.

### Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price

	(₹ in Crore)	
<b>Particulars</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Contracted price with the customers	882.04	742.20
Less/Add: Adjustments	-	-
<b>Revenue from contracts with customers (as per Statement of Profit and Loss)</b>	<b>882.04</b>	<b>742.20</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

### 18 OTHER INCOME

(₹ in Crore)

	31.03.2024	31.03.2023
<b>Interest income</b>		
- financial assets	37.01	32.05
- bank deposits	11.00	5.40
- security deposits	0.29	0.18
Dividend income	0.32	1.63
Support charges	0.70	0.87
Miscellaneous income	0.03	1.53
Sundry balances written back	18.22	-
<b>Total</b>	<b>67.57</b>	<b>41.66</b>

### 19 EMPLOYEE BENEFITS EXPENSE

(₹ in Crore)

	31.03.2024	31.03.2023
Salaries, wages and bonus	142.25	102.90
Share based payment expense - equity settled (refer Note 31)	13.06	2.34
Contribution to provident and other funds	15.19	11.63
Staff welfare expenses	4.55	6.08
<b>Total</b>	<b>175.05</b>	<b>122.95</b>

### 20 OTHER EXPENSES

(₹ in Crore)

	31.03.2024	31.03.2023
Rent	1.06	0.64
Communication expenses	16.01	10.67
Travelling and conveyance expenses	7.47	5.58
Annual fees	12.56	11.12
Processing charges	382.71	325.70
Repairs and maintenance		
- To buildings	4.21	3.43
- To computers, telecommunication system and software	106.13	89.51
- To others	1.89	2.57
Insurance	3.24	1.78
Rates and taxes	4.23	3.13
Advertisement and publicity	15.72	5.65
Legal and Professional fees	9.47	10.89
Printing and stationery expenses	-	0.03
Payment to auditors (Refer Note below)	0.84	0.36
Electricity charges / power and fuel	3.73	3.46



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

(₹ in Crore)

	31.03.2024	31.03.2023
Directors' sitting fees	2.07	1.20
Directors' commission	1.01	1.14
Bad debts written off	-	0.12
Provision for doubtful GST credit	0.45	1.16
Provision for doubtful security deposit	0.20	-
Expenditure incurred on CSR activities (Refer Note 37)	2.92	2.91
Miscellaneous expenses	2.72	2.68
<b>Total</b>	<b>578.64</b>	<b>483.73</b>
<b>Note :</b>		
<b>Payment to auditors</b>		
<b>As auditors :</b>		
Audit fees	0.64	0.32
Tax audit fee	0.03	0.03
Certification matters	0.03	0.01
Limited review	0.14	-
<b>Total</b>	<b>0.84</b>	<b>0.36</b>

Audit fees excludes fees paid to statutory auditor of ₹ 1.73 Crore (31st March, 2023: ₹ 0.63 Crore) for IPO related expenses which are recoverable by the Group from the selling shareholders in proportion to the shares offered to the public in offering.

### 21 EARNINGS PER SHARE

In accordance with Indian Accounting Standard 33 - "Earnings Per Share" the required disclosures are given in the table below:

(₹ in Crore)

	Year ended 31.03.2024	Year ended 31.03.2023
Net profit attributable to equity shareholders of the Company	97.29	107.04
Weighted Average number of equity shares for basic EPS	4,04,37,801	4,03,90,172
Basic earnings per share of ₹ 10/- each (in ₹)	24.06	26.50
Weighted Average number of equity shares for diluted EPS	4,06,39,007	4,04,29,168
Diluted earnings per share of ₹ 10/- each (in ₹)	23.94	26.48

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

### Movement of weighted average number of equity shares (Basic) for the year:

Particulars	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
Balance at the beginning of the year	4,04,21,394	4,03,84,076
Effect of share options exercised	16,407	6,096
Weighted average number of equity shares (Basic) for the year	4,04,37,801	4,03,90,172

### Movement of weighted average number of equity shares (Diluted) for the year:

Particulars	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
	Diluted	Diluted
Weighted average number of equity shares (Basic)	4,04,37,801	4,03,84,076
Effect of share options on issue	2,01,206	45,092
Weighted average number of equity shares (Diluted) for the year	4,06,39,007	4,04,29,168

## 22 DISCLOSURE UNDER INDIAN ACCOUNTING STANDARD 19 (IND AS 19) ON EMPLOYEE BENEFITS:

### i) Defined contribution plan:

- The Group's contribution towards superannuation amounts to ₹ 1.53 Crore (31 March 2023: ₹ 1.78 Crore). These contributions are made to the fund administered and managed by Life Insurance Corporation of India ("LIC"). The Group's monthly contributions are charged to the Statement of Profit and Loss in the year they are incurred.
- Provident fund: Eligible employees of the Group receive benefit under the provident fund which is a defined contribution plan wherein both the employee and the Group make monthly contributions equal to a specified percentage of the covered employees' salary. These contributions are made to the fund administered and managed by the Government of India. The Group's monthly contributions are charged to the Statement of Profit and Loss in the year they are incurred. The total charge for the year amounts to ₹ 6.54 Crore (31 March 2023: ₹ 4.75 Crore).
- The Group's contribution to National Pension Scheme (NPS) for the year amounts to ₹ 2.05 Crore (31 March 2023 ₹ 1.03 crore). The Group's monthly contributions are charged to the Statement of Profit and Loss in the year they are incurred.

### ii) Defined benefit plan :

The Group has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his employment at the rate of fifteen days / twenty six days salary for every completed year of service or part thereof in excess of six months, based on the rate of salary last drawn by the employee concerned. Plan is administered by LIC through gratuity fund that is legally separated from the Group.

The Group has charged the gratuity expense to Statement of Profit & Loss based on the actuarial valuation of gratuity liability at the end of the year. The actuarial valuation has been performed using projected unit credit method.

### (i) Assumptions:

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

(₹ in Crore)

	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Weighted average duration of the projected benefit obligation	11	11
Discount rate	7.22%	7.52%
Rate of return on plan assets	7.22%	7.52%
Salary escalation	8.00%	8.00%
Attrition rate	5.00%	5.00%

### (ii) Sensitivity analysis

(₹ in Crore)

	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Delta effect of +1% change in rate of discounting	(4.36)	(3.70)
Delta effect of -1% change in rate of discounting	5.03	4.27
Delta effect of +1% change in rate of salary increase	4.94	4.21
Delta effect of -1% change in rate of salary increase	(4.37)	(3.72)
Delta effect of +1% change in rate of employee turnover	(0.37)	(0.19)
Delta effect of -1% change in rate of employee turnover	0.40	0.20

### (iii) Table showing change in benefit obligation:

(₹ in Crore)

	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Liability at the beginning of the year	50.72	47.25
Interest cost	3.81	3.41
Current service cost	4.35	3.56
Benefits paid	(3.09)	(4.76)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	1.37	(1.17)
Actuarial (gains)/losses on obligations - due to experience	1.63	2.43
<b>Liability at the end of the year</b>	<b>58.79</b>	<b>50.72</b>

### (iv) Table showing fair value of plan assets:

(₹ in Crore)

	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Fair value of plan assets at the beginning of the year	45.52	41.97
Interest income	3.42	3.03
Contributions	5.78	4.86
Benefits paid	(3.09)	(4.76)
Actuarial gain / (loss) on plan assets	0.22	0.42
<b>Fair value of plan assets at the end of the year</b>	<b>51.85</b>	<b>45.52</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

### (v) Amount recognised in the Balance Sheet

	(₹ in Crore)	
	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Fair value of plan assets as at the end of the year	51.85	45.52
Liability as at the end of the year	58.79	50.72
<b>Net (liability) / asset disclosed in the Balance Sheet</b>	<b>(6.94)</b>	<b>(5.20)</b>

### (vi) Net interest cost for current year

	(₹ in Crore)	
	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Interest cost	3.81	3.41
Interest income	(3.42)	(3.03)
<b>Net interest cost for current year</b>	<b>0.39</b>	<b>0.38</b>

### (vii) Expenses recognised in the Statement of profit and loss

	(₹ in Crore)	
	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Current service cost	4.35	3.56
Net interest cost	0.39	0.38
<b>Expenses recognised in the Statement of profit and loss</b>	<b>4.74</b>	<b>3.94</b>

### (viii) Expenses recognised in the other comprehensive income (OCI)

	(₹ in Crore)	
	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Expected return on plan assets	(0.22)	(0.42)
Actuarial (gain) or loss	3.00	1.25
<b>Net (income)/expense for the year recognized in OCI</b>	<b>2.78</b>	<b>0.83</b>

### (ix) Balance sheet reconciliation

	(₹ in Crore)	
	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
<b>Opening net liability</b>	<b>5.20</b>	<b>5.28</b>
Expenses recognized in statement of profit and loss	4.74	3.95
Expenses recognized in OCI	2.78	0.83
Employer's contribution	(5.78)	(4.86)
<b>Amount recognised in the balance sheet</b>	<b>6.94</b>	<b>5.20</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

### (x) Category of assets

	(₹ in Crore)	
	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
LIC of India - Insurer managed funds	51.84	45.50
<b>Total</b>	<b>51.84</b>	<b>45.50</b>

### (xi) Expected contribution for next year

	(₹ in Crore)	
	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
Expected contribution for next year	5.33	4.17
<b>Total</b>	<b>5.33</b>	<b>4.17</b>

### (xii) Maturity Analysis of the Benefit Payments

	(₹ in Crore)	
	<b>Year ended 31.03.2024</b>	<b>Year ended 31.03.2023</b>
<b>Projected Benefits Payable in Future Years From the Date of Reporting</b>		
1st Following Year	7.46	6.85
2nd Following Year	3.71	2.37
3rd Following Year	5.02	3.90
4th Following Year	4.23	5.99
5th Following Year	3.21	3.75
Sum of Years 6 To 10	21.30	15.43
Sum of Years 11 and above	76.33	69.25

### (xiii) Details of the benefit plan for the current year and previous four years:

	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>
Present value of the defined benefit obligation	58.79	50.72	47.23	43.79	43.99
Fair value of the plan assets	51.85	45.52	41.95	34.18	37.27
Deficit in the plan	6.94	5.20	5.28	9.61	6.72
Experience adjustments arising on					
- plan assets	-	-	-	-	-
- plan liabilities loss / (gain)	1.63	2.43	(0.81)	2.01	0.74

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

### 23 FINANCIAL INSTRUMENTS

#### 23.1 Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2024 were as follows:

(₹ In Crore)

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated Upon Initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
<b>Assets:</b>							
Cash and cash equivalents	45.93	-	-	-	-	45.93	45.93
Other bank balances	104.83	-	-	-	-	104.83	104.83
Investments							
Bonds and government securities	438.75	-	-	-	-	438.75	438.75
Equity shares	-	25.00	-	-	-	25.00	25.00
Investment in State Development Loan	37.56	-	-	-	-	37.56	37.56
Non convertible debentures	49.08	-	-	-	-	49.08	49.08
Trade receivables	189.29	-	-	-	-	189.29	189.29
Other financial assets	91.33	-	-	-	-	91.33	91.33
<b>Total</b>	<b>956.77</b>	<b>25.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>981.77</b>	<b>981.77</b>
<b>Liabilities:</b>							
Lease liabilities	20.79	-	-	-	-	20.79	20.79
Trade payables	119.86	-	-	-	-	119.86	119.86
Other financial liabilities	32.03	-	-	-	-	32.03	32.03
<b>Total</b>	<b>172.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>172.68</b>	<b>172.68</b>

The carrying value and fair value of financial instruments by categories as of 31 March 2023 were as follows:

(₹ In Crore)

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets/liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated Upon Initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
<b>Assets:</b>							
Cash and cash equivalents	17.14	-	-	-	-	17.14	17.14
Other bank balances	120.39	-	-	-	-	120.39	120.39
Bonds and government securities	433.24	-	-	-	-	433.24	433.24
Equity shares	-	10.00	-	-	-	10.00	10.00
Investment in State Development Loan	36.84	-	-	-	-	36.84	36.84

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

(₹ In Crore)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated Upon Initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Non convertible debentures	48.45	-	-	-	-	48.45	48.45
Trade receivables	208.86	-	-	-	-	208.86	208.86
Other financial assets	70.59	-	-	-	-	70.59	70.59
<b>Total</b>	<b>935.51</b>	<b>10.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>945.51</b>	<b>945.51</b>
<b>Liabilities:</b>							
Lease liabilities	7.92	-	-	-	-	7.92	7.92
Trade payables	131.83	-	-	-	-	131.83	131.83
Other financial liabilities	21.53	-	-	-	-	21.53	21.53
<b>Total</b>	<b>161.28</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161.28</b>	<b>161.28</b>

### 23.2 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required):

#### As of 31 March 2024

	Fair value measurement at end of the reporting year		
	Level 1	Level 2	Level 3
<b>Assets</b>			
Investment in State Development Loan	-	37.56	-
Investment in bonds and government securities	-	438.75	-
Investment in equity shares	-	-	25.00
Investments in non convertible debentures	49.08	-	-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

As of 31 March 2023

	Fair value measurement at end of the reporting year		
	Level 1	Level 2	Level 3
<b>Assets</b>			
Investment in State Development Loan	-	36.84	-
Investment in bonds and government securities	-	433.24	-
Investment in equity shares	-	-	10.00
Investments in non convertible debentures	48.45	-	-

There has been no transfers between Level 1 and Level 2.

Investment in equity shares (unquoted) in ONDC is included in Level 3 of fair value hierarchy. The cost of investment is representative of its fair value.

### 23.3 Financial risk management

#### Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

#### Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 189.29 Crore and ₹ 208.86 Crore as of 31 March 2024 and 31 March 2023, respectively. Trade receivables is typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	(₹ in Crore)	
	31.03.2024	31.03.2023
Revenue from top customer	3.00	4.00
Revenue from top five customers	8.00	11.00

#### Credit risk exposure

The allowance for lifetime expected credit loss on customer balances is as below:

Particulars	(₹ in Crore)	
	31.03.2024	31.03.2023
Balance at the beginning	77.21	70.29
Amounts written off	(48.10)	(10.63)
Net remeasurement of loss allowance	38.91	17.55
<b>Balance at the end</b>	<b>68.02</b>	<b>77.21</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government and quasi government organizations, non-convertible debentures issued by government aided institutions, certificates of deposit which are funds deposited at a bank for a specified time period, state development loan and government securities.

The Group carries credit risk on lease deposits with landlords for office properties taken on leases, for which agreements are signed and property possessions timely taken for operations. The risk relating to refunds after vacating is minimal since the possession of the premises is retained till the refund is collected or there are liabilities outstanding against which the asset can be adjusted.

Other financial assets include costs incurred towards listing related procedures, recoverable from selling shareholders per terms of the initial public offering (refer Note 1), amount to be paid to the Group out of funds withheld in escrow by merchant bankers.

Trade receivables: The Group's exposure to credit risk is identified mainly by individual characteristics of each customer. Majority of the trade receivables are from domestic customers, comprising of government and public sector entities, corporate customers and others. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are credit impaired if it exceeds a specified number of days for respective categories of customers.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Sales to certain customers are either based on advance payments or restricted to certain limits to contain exposures to credit risk.

### **Allowance for expected credit loss**

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g., timeliness of payments, available information etc.) and applying experienced credit judgement. Exposures to customers outstanding at the end of each reporting year are reviewed by the Group to determine incurred and expected credit losses, giving due regard for probable exposures on disputed dues or dues that are subject to litigation. Historical trends of impairment of trade receivables do not reflect any significant credit losses. The Group expects the historical trend of minimal credit losses to continue.

For receivables from government (including tax authority) and public sector entities, allowance for expected credit loss is set up considering those balances to be in default that remain uncollected beyond three years and management's assessment of the recoverable amount. For receivables from other customers, allowance is set up considering balances to be in default that remain outstanding for a lesser period (of up to two years) beyond which amounts remain outstanding and management's assessment of the recoverable amount.

The net remeasurement of loss allowance increased in the current year mainly on account of increase in credit impaired balance for amounts recoverable from tax authorities.

### **Liquidity risk**

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding bank borrowings. The Group believes that the working capital is sufficient to meet its current requirements.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

The Group's working capital including cash and cash equivalents and investment are as follows :

(₹ in Crore)		
<b>Particulars</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Current assets	436.79	407.54
Current liabilities	223.78	227.79
<b>Working capital</b>	<b>213.01</b>	<b>179.75</b>
Cash and cash equivalents	45.93	17.14
Investments	13.97	5.10

As of 31 March 2024 and 31 March 2023, the outstanding employee benefit obligations were ₹ 31.88 Crore and ₹ 21.52 Crore (Refer Note 15 and 22) respectively, which will be substantially funded. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2024:

(₹ in Crore)					
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-4 years</b>	<b>4-7 years</b>	<b>Total</b>
Trade payables	119.86	-	-	-	119.86
Lease liabilities	8.64	12.15			20.79
Other financial liabilities	32.03	-	-	-	32.03

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2023:

(₹ in Crore)					
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-4 years</b>	<b>4-7 years</b>	<b>Total</b>
Trade payables	131.83	-	-	-	131.83
Lease liabilities	3.97	3.95			7.92
Other financial liabilities	21.53	-	-	-	21.53

### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates which will affect the Group's revenue from operations or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing returns.

The Group does not have any assets or liabilities that are denominated in a currency other than the entity's functional currency.

The Group does not have any borrowings. The Group invests in fixed interest bearing financial instruments which are accounted for at amortised cost.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

### 24 SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and allocating performance. The Group's Chief Executive Officer and Managing Director and whole time director form the Chief Operating Decision Makers.

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 centre 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.

### 25 RELATED PARTY TRANSACTIONS

In compliance with Indian Accounting Standard 24 - "Related Party Disclosures" notified under the Rule 7 of the Companies (Accounts) Rules, 2014, the required disclosures are given in the table below:

#### (a) Names of the related parties and related party relationship

##### Related party

##### a. Entities having substantial interest

360 One Special Opportunities Fund ( erstwhile IIFL Special Opportunities Fund)
NSE Investments Limited (erstwhile NSE Strategic Investments Corporation Limited)

##### b. Key Manawqewgerial Personnel

Mr Suresh Sethi - Managing Director & Chief Executive Officer
Mr. Jayesh Sule - Whole Time Director & Chief Operating Officer
Mr. Tejas Desai - Chief Financial Officer (till 8 January 2023)
Mr. Sudeep Bhatia - Chief Financial Officer (From 9 January 2023)
Mr. A.P. Hota - Director
Mr. Shailesh Haribhakti - Director
Mr. Lloyd Mathias - Director
Mr. Shailesh Kekre - Director
Mukesh Agarwal (Nominee of NSE Investments Limited) - Director
Mr. D.N.Raval - Director
Ms. Nishita Mhatre - Director
Ms. Preeti Gautam Mehta - Director
Ms. Aruna Krishnamurthy Rao - Director
Mr. Maulesh Kantharia - Company Secretary

##### c. Subsidiaries

NSDL e-Governance (Malaysia) SDN BHD
Protean eGov Technologies Australia Pty Ltd (Formerly known as NSDL e-Governance Australia Pty Ltd)
Protean Account Aggregator Limited
Protean InfoSec Services Limited (Formerly known as NSDL e-Governance InfoSec Services Limited)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

25 (b) Details of transactions with related parties are as follows :

(₹ in Crore)

Nature of transactions	2023-24			2022-23		
	Key Managerial Personnel	Subsidiaries	Entities having substantial interest	Key Managerial Personnel	Subsidiaries	Entity having substantial interest
<b>Dividend paid</b>						
360 One Special Opportunities Fund	-	-	12.00	-	-	12.00
NSE Investments Limited	-	-	10.02	-	-	1.00
Mr. Suresh Sethi	0.08	-	-	0.04	-	-
Mr. Jayesh Sule	0.04	-	-	0.04	-	-
Mr. Tejas Desai	-	-	-	0.01	-	-
Mr. Maulesh Kantharia	0.00	-	-	0.00	-	-
<b>Remuneration paid/payable</b>						
Mr. Suresh Sethi	4.87	-	-	4.88	-	-
Mr. Jayesh Sule	3.69	-	-	3.29	-	-
Mr. Sudeep Bhatia	1.38	-	-	0.47	-	-
Mr. Tejas Desai	-	-	-	1.04	-	-
Mr. Maulesh Kantharia	0.40	-	-	0.40	-	-
<b>Share based payment</b>						
Mr. Suresh Sethi	2.76	-	-	0.27	-	-
Mr. Jayesh Sule	2.33	-	-	0.06	-	-
Mr. Tejas Desai	-	-	-	0.02	-	-
Mr. Sudeep Bhatia	0.38	-	-	0.08	-	-
Mr. Maulesh Kantharia	0.05	-	-	0.01	-	-
<b>Retirement benefits</b>						
Mr. Suresh Sethi	0.44	-	-	0.30	-	-
Mr. Jayesh Sule	0.56	-	-	0.62	-	-
Mr. Sudeep Bhatia	0.10	-	-	0.03	-	-
Mr. Maulesh Kantharia	0.04	-	-	0.07	-	-
<b>Directors' sitting fees</b>	<b>2.07</b>	-	-	<b>1.20</b>	-	-
<b>Directors' commission</b>	<b>1.01</b>	-	-	<b>1.14</b>	-	-
<b>Closing balance</b>						
<b>Directors' sitting fees payable</b>						
Directors sitting fees payable	0.13	-	-	0.11	-	-

### Notes:

- Expenses incurred for listing of shares would be recoverable from selling shareholder's in proportionate to the stake sale.
- The amounts disclosed as ₹ 0.00 crore represents value less than ₹ 0.01 crore.
- Sitting fees in respect of meetings attended by Mukesh Agarwal are paid to NSE Investments Limited.
- None of the balances outstanding to/from related parties are secured.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

### 26 MINORITY INTEREST IN NSDL E-GOVERNANCE (MALAYSIA) SDN BHD :

Percentage of holding	%
Protean eGov Technologies Limited	51
Minority	49
<b>Total</b>	<b>100</b>

Share capital of NSDL e-GOVERNANCE ( MALAYSIA) SDN BHD	Nos.	Value in MYR
Protean eGov Technologies Limited	51	510
Minority	49	490
<b>Total</b>	<b>100</b>	<b>1,000</b>

#### Breakup of reserves & surplus

##### Reserve and surplus calculation

	31 March 2024	31 March 2023
	Non-controlling interest	Non-controlling interest
Opening	(0.19)	(0.19)
Profit / (loss) during the year	-	-
<b>Closing</b>	<b>(0.19)</b>	<b>(0.19)</b>

### 27 LEASES:

Following are the changes in the carrying value of right-of-use assets:

Particulars	(₹ in Crore)	
	As at 31 March 2024	As at 31 March 2023
<b>Opening balance</b>	7.91	12.18
Additions	20.19	-
Termination	-	-
Depreciation	7.64	4.27
<b>Closing balance</b>	<b>20.46</b>	<b>7.91</b>

The aggregate depreciation expense on right-of-use assets is included in depreciation and amortization expense in the statement of profit and loss.

The following is the break-up of current and non-current lease liabilities as at 31 March 2024 and 31 March 2023:

Particulars	(₹ in Crore)	
	As at 31 March 2024	As at 31 March 2023
Current lease liabilities	8.64	3.97
Non-current lease liabilities	12.15	3.95
<b>Total</b>	<b>20.79</b>	<b>7.92</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

The following is the movement in lease liabilities:

Particulars	(₹ in Crore)	
	As at 31 March 2024	As at 31 March 2023
<b>Opening balance</b>	7.92	11.68
<b>Additions</b>	19.44	-
Finance cost accrued during the year	1.67	0.93
<b>Deletions</b>		
Termination	-	-
Payment of lease liabilities	8.24	4.69
<b>Closing balance</b>	<b>20.79</b>	<b>7.92</b>

Interest on lease liabilities is ₹ 1.67 Crore and ₹ 0.93 Crore for the year ended on 31 March 2024 and 31 March 2023 respectively.

The Weighted average incremental borrowing rate of 9.30% has been applied to lease liabilities recognised in the balance sheet.

The table below provides details regarding the contractual maturities of lease liability as at 31 March 2024 and 31 March 2023 on an undiscounted basis:

Particulars	(₹ in Crore)	
	As at 31 March 2024	As at 31 March 2023
Less than one year	10.21	4.54
One to five years	13.70	4.14
More than five years	-	-
<b>Total</b>	<b>23.91</b>	<b>8.68</b>

Rental expense recorded for short-term leases and low-value assets was ₹ 1.06 Crore and ₹ 0.64 Crore for the year ended 31 March 2024 and 31 March 2023 respectively.

The total cash outflow for leases is ₹ 9.30 Crore and ₹ 5.33 Crore for the year ended 31 March 2024 and 31 March 2023 respectively, including cash outflow of short-term leases and leases of low-value assets.

Lease contracts entered by the Group pertains to office premises taken on lease to conduct its business in the ordinary course. The Group does not have any lease restrictions and commitment towards variable rent as per the contract.

- 28** (a) The Company and its subsidiary companies incorporated in India have not advanced or loaned or invested funds to or any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary companies (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Company and its subsidiary companies incorporated in India have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

otherwise) that the Company or any such subsidiary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### 29 CAPITAL AND OTHER COMMITMENTS

(₹ in Crore)

Particulars	As at 31 March 2024	As at 31 March 2024
Capital Commitments	-	1.99
Other Commitments - Bank guarantee	15.16	11.00

Refer Note 27 for contractual maturities of lease liability i.e. lease commitments.

### 30 RATIOS

Particulars	Numerator/ Denominator	As at 31 March 2024 (A)	As at 31 March 2023 (B)	Variance (A Vs B)
Current Ratio	Current Asset / Current Liabilities	1.95	1.79	9%
Net profit Ratio	Net Profit after taxes / Revenue From Operations	11%	14%	-21%
Return on Equity	Net Profit after taxes / Total Shareholder's Equity	11%	12%	-12%
Return on Capital employed	Earning before interest and taxes/ Capital Employed (Total assets - Current liabilities)	13%	16%	-16%
Return on Investment	Income received from investment / Average investment	7%	6%	13%
Net Capital turnover Ratio	Revenue From Operations / Working Capital	4.14	4.13	0%
Trade receivables turnover ratio*	Revenue From Operations / Average Accounts Receivable	4.43	3.55	25%
Trade payables turnover ratio**	Other expenses / Average Trade Payables	4.60	3.67	25%

\* Increased as old outstanding debtors written off.

\*\* Increased as old provision for storage cost written back.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

### 31 EMPLOYEE STOCK OPTION PLAN

The shareholders of the Group had approved Protean Employees Stock Option Plan, 2017 (“ESOP Plan 2017”) on December 4, 2017 to be provided to specified categories of employees of the Group.

Pursuant to the ESOP Plan 2017, the Company has granted options on various dates which are subject to varying conditions. A summary of options granted until date and conditions attached thereto has been tabulated below:

Grant date	Exercise Price	Options granted	Options vested and Exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Face Value	Grant Condition Vesting period
4 December 2017	310	3,96,192	11,878	-	3,49,231	35,083	11,878	10	25% of the options granted will vest on 1st, 2nd, 3rd and 4th anniversary from the date of grant.
18 September 2020	310	20,000	-	-	20,000	-	-	10	
3 December 2020	310	40,000	-	-	40,000	-	-	10	
18 November 2021	10	38,240	11,650	-	18,550	8,040	11,650	10	100% on completion of one year from grant date
27 June 2022	647	80,408	16,967	42,169	18,951	2,321	59,136	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
27 June 2022	10	39,414	21,686	14,034	-	3,694	35,720	10	100% on completion of three years from grant date
26 August 2022	678	8,921	2,535	5,913	-	473	8,448	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
26 August 2022	10	7,997	-	7,324	-	673	7,324	10	100% on completion of three years from grant date
23 November 2022	678	9,576	2,781	6,486	-	309	9,267	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
23 November 2022	10	8,442	-	8,002	-	440	8,002	10	100% on completion of three years from grant date
15 February 2023	795.85	10,409	2,662	6,095	-	1,652	8,757	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
15 February 2023	10	9,629	-	7,195	-	2,434	7,195	10	100% on completion of three years from grant date
08 August 2023	803.88	2,64,850	-	2,59,706	-	5,144	2,59,706	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
08 August 2023	10	2,94,751	-	2,85,782	-	8,969	2,85,782	10	100% on completion of three years from grant date
<b>Total</b>		<b>12,28,829</b>	<b>70,159</b>	<b>6,42,706</b>	<b>4,46,732</b>	<b>69,232</b>	<b>7,12,865</b>		



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

Exercise period in all above grant is three years from the date of vesting.

Movement of stock options during the year/period.

Particulars	For the year ended 31 March 2024				For the year ended 31 March 2023			
	No. of options	Range of exercise prices ₹	Weighted average exercise price ₹	Weighted average remaining contractual life (Years)	No. of options	Range of exercise prices ₹	Weighted average exercise price ₹	Weighted average remaining contractual life (Years)
Outstanding at the beginning of the year	1,25,037	(10-795.85)	307.00	4.08	83,256	(10-310)	180.00	3.15
Granted during the year	6,42,774	(10-803.88)	398.05	5.45	91,623	(10-795.85)	365.68	5.02
Forfeited during the year	(29,608)	(10-803.88)	-	-	(12,524)	(10-678)	-	-
Exercised during the year	(25,338)	(10-647)	490.54	-	(37,318)	(10-310)	209.43	-
Rounding off difference	-	-	-	-	-	-	-	-
Outstanding at the end of the year	7,12,865	(10-803.88)	383.32	4.52	1,25,037	(10-795.85)	307.00	4.08
Exercisable at the end of the year	70,159	(10-795.85)	295.27	2.14	38,368	(10-795.85)	162	1.97

The weighted average remaining contractual life for the share options outstanding as at 31 March 2024 was 4.52 years (31 March 2023 : 4.08 years). The weighted average share price for the options exercised during the year was 803.88 (31 March 2023 : ₹ 209.43). Maximum Term of the options is 7 Years.

The weighted average fair value of the options granted during the year was ₹ 545.09 (31 March 2023 : ₹ 365.68). The weighted average share price for the options granted during the year was ₹ 803.88 (31 March 2023 : ₹ 795.85).

The aggregate compensation cost of ₹ 13.06 Crore (31 March 2023: ₹ 2.34 Crore) has been recognised under the ESOP Plan 2017 and has been disclosed under Employee benefit expense under Note 19.

### Significant assumptions used to estimate the fair value of options:

Variables	Risk Free Interest Rate	Expected Life	Expected Volatility	Dividend Yield	Fair value at the time of the option grant (₹)
Grant date 18 September 2020	4.66%	2.50	104.65%	0.00%	468.00
Grant date 3 December 2020	4.48%	3.00	89.63%	0.00%	468.00
Grant date 18 November 2021	6.05%	3.00	89.63%	2.14%	667.00
Grant date 27 June 2022	7.33%	3.00	67.50%	1.26%	744.84
Grant date 27 June 2022	6.92%	1.00	68.55%	1.26%	396.47
Grant date 27 June 2022	7.21%	2.00	68.99%	1.26%	446.56
Grant date 27 June 2022	7.33%	3.00	67.50%	1.26%	477.76
Grant date 26 August 2022	7.10%	3.00	67.53%	1.26%	744.77
Grant date 26 August 2022	6.84%	1.00	68.89%	1.26%	386.65
Grant date 26 August 2022	6.96%	2.00	69.38%	1.26%	437.54
Grant date 26 August 2022	7.10%	3.00	67.53%	1.26%	468.49
Grant date 23 November 2022	7.32%	3.00	67.77%	1.26%	744.84
Grant date 23 November 2022	7.15%	1.00	65.47%	1.26%	376.53
Grant date 23 November 2022	7.26%	2.00	70.33%	1.26%	443.02
Grant date 23 November 2022	7.32%	3.00	67.77%	1.26%	471.05
Grant date 15 February 2023	7.44%	3.00	55.57%	1.26%	752.95
Grant date 15 February 2023	7.32%	1.00	49.49%	1.26%	282.15
Grant date 15 February 2023	7.38%	2.00	55.66%	1.26%	358.29
Grant date 15 February 2023	7.44%	3.00	55.57%	1.26%	398.53
Grant date 8 August 2023	7.26%	3.00	55.00%	1.26%	740.38
Grant date 8 August 2023	7.25%	1.00	47.30%	1.26%	256.24
Grant date 8 August 2023	7.28%	2.00	53.39%	1.26%	331.53
Grant date 8 August 2023	7.26%	3.00	55.00%	1.26%	378.58

The fair value of ESOPs granted is determined using Black & Scholes Model.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

### 32 DETAILS OF TRANSACTIONS WITH STRUCK OFF COMPANIES:

Sr. No	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on 31.03.2024	Balance outstanding as on 31.03.2023	Relationship with the Struck off company, if any, to be disclosed
1	Goldmine Stocks Private Limited	Receivables	*0.00	-	-
2	TMS (Fashion) Private Limited	Receivables	**0.00	-	-

Amount rounded off here i.e. for 31.03.2024: \* ₹ 2,411, \*\* ₹ 611.

**33** The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

### 34 CONTINGENT LIABILITIES:

- (i) On account of disputed demand raised by Sales tax officer for MVAT and CST: ₹22.63 Crore (31 March 2023: ₹22.63 Crore) @
- (ii) Claims against the Group not acknowledged as debts: ₹ 0.99 Crore (31 March 2023 : ₹ 0.99 Crore) (net) #
- (iii) On account of demand raised by Income tax officer for AY 2016-2017 : ₹ 0.03 Crore (31 March 2023: ₹ 1.36 Crore) \$

Based on management evaluation and advice of tax consultants, these claims are not tenable against the Company, and therefore no provision for this contingency has been established.

@ Demand raised by sales tax officer for MVAT and CST payable on services provided by Company. The Company has filed an appeal before the Sales Tax Tribunal and paid a deposit of ₹ 1.42 Crore under protest. The amounts assessed as contingent liability do not include interest that could be claimed by the authorities. In terms of its Order dated 28 January 2022, the Tribunal has quashed and set aside the Order passed by the First Appellate Authority.

# MVAT payable to seller on purchase of Times Tower premises

\$ Demand raised by Income tax officer is on account of disallowance of deduction claimed by the Group under Section 35AC and Chapter VI-A of Income tax Act, 1961 in income tax return filed for Assessment Year 2016-17 vide Order dated 10 February 2022. Group has filed rectification application as well as appeal before CIT(A) against said demand. An Order dated 08 March 2023 under section. 154 read with section. 147 of the Income-tax Act, 1961 has been passed and errors apparent on record have been rectified partially. The demand is now reduced to ₹ 0.03 Crore.

**35** During the year the Group has no transactions to report against the disclosure requirement relating to utilization of share premium as notified by MCA pursuant to amended Schedule III of Companies Act, 2013.

### 36 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006.

Under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, which came into force from 2 October 2006 and on the basis of the information and records available with the Group, the following disclosures are made for the amounts due to the Micro and Small enterprises:

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

Particulars	(₹ in Crore)	
	31.03.2024	31.03.2023
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
-- Principal	6.35	19.19
-- Interest		
Amount of interest paid by the buyer under the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006		
Amount of interest accrued and remaining unpaid at the end of the year		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

### 37 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

- a) Gross amount required to be spent by the Company on Corporate Social Responsibility activities during the financial year ended 31 March 2024 is ₹ 2.78 Crore (2.89 Crore for FY 2022-23).
- b) Amount spent during the year :

Particulars	(₹ in Crore)			
	Amount paid	Paid in subsequent period	Yet to be paid	Total
<b>31-Mar-24</b>				
Construction / acquisition of any asset	-	-	-	-
On purposes other than above	2.92	-	-	2.92
<b>31-Mar-23</b>				
Construction / acquisition of any asset	-	-	-	-
On purposes other than above	2.91	-	-	2.91

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

Particulars	As at 31 March 2024	As at 31 March 2024
Amount required to be spent by the Group during the year	2.78	2.89
Amount of expenditure incurred	2.92	2.91
Shortfall/(Excess) at the end of the year	(0.14)	(0.02)
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Healthcare, education, setting up homes and hostels for women and orphans, gender equality and empowering women	Healthcare, education, setting up homes and hostels for women and orphans, gender equality and empowering women
Details of related party transactions	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation	Not applicable	Not applicable

### 38 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the owners of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its funds in a manner that it achieves maximum returns (net of taxes) with minimum risk to the capital and considers the liquidity concerns for its working capital requirements.

To meet the above objectives, the Group invests its funds in bank fixed deposits receipts (FDRs), tax free bonds, non convertible debentures and mutual funds as per the Group's investment policy.

Since the Group has no loan and borrowings, the disclosure requirements related to capital management defined in clause 135 (a) (ii), and (b) to (e) of Ind AS 1 "Presentation of Financial Statements" are not applicable to the Group.

### 39 INVESTOR EDUCATION & PROTECTION FUND

For the year ended 31 March 2024 and 31 March 2023 the Group is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.

### 40 SOCIAL SECURITY CODE

The proposed Social Security Code, 2019, when promulgated, would subsume labour laws including Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and amend the definition of wages on which the organisation and its employees are to contribute towards Provident Fund. The Group believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments. Additionally, there is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Hon. Supreme Court vide its ruling in February 2019, in the case of Surya Roshni Ltd. versus Employees Provident Fund, in relation to the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. The Group will evaluate its position and act, as clarity emerges.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

### 41 DIVIDEND

Dividends declared by the Company are based on the profit available for distribution. On May 07, 2024, the Board of Directors of the Company have proposed a final dividend of ₹ 10 per share in respect of the year ended March 31, 2024 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 40.45 Crore.

Dividends paid during the year ended 31 March 2023 include an amount of ₹ 10 per equity share towards final dividend for the year ended 31 March 2023.

- 42** 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.

### 43 LIST OF SUBSIDIARIES

Set out below is a list of subsidiaries of the Group.

Name of Subsidiary	Principal place of business and place of incorporation	Proportion of ownership interests	
		31.03.2024	31.03.2023
NSDL e-Governance (Malaysia) SDN BHD	Malaysia	51%	51%
Protean eGov Technologies Australia Pty Ltd (Formerly known as NSDL e-Governance Australia Pty Ltd)	Australia	100%	100%
Protean Account Aggregator Limited	India	100%	100%
Protean InfoSec Services Limited (Formerly known as NSDL e-Governance InfoSec Services Limited)	India	100%	100%

Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013- ‘General Instructions for the preparation of consolidated financial statements’ of Division II of Schedule III.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

31.03.2024	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income / (Loss)		Share in total comprehensive income / (Loss)	
	As % of consolidated net assets	Amount (₹ in Crore)	As % of profit or loss	Amount (₹ in Crore)	As % of other comprehensive income	Amount (₹ in Crore)	As % of total comprehensive income	Amount (₹ in Crore)
<b>Parent</b>								
Protean eGov Technologies Limited	100.46%	930.27	103.15%	100.35	100.00%	(2.08)	103.21%	98.27
<b>Subsidiaries-India (parent's share)</b>								
Protean Account Aggregator Limited	0.50%	4.61	-0.44%	(0.43)	0.00%	-	-0.45%	(0.43)
Protean InfoSec Services Limited (Formerly known as NSDL e-Governance InfoSec Services Limited)	0.45%	4.15	-2.67%	(2.60)	0.00%	-	-2.73%	(2.60)
<b>Subsidiaries-Foreign (parent's share)</b>								
NSDL e-Governance (Malaysia) SDN BHD	-	-	-0.03%	(0.03)	0.00%	-	-0.03%	(0.03)
Protean eGov Technologies Australia Pty Ltd (Formerly known as NSDL e-Governance Australia Pty Ltd)	-	-	-	-	-	-	-	-
Non-controlling interests in all subsidiaries	-0.02%	(0.19)	0.00%	-	0.00%	-	0.00%	-
Eliminations	-1.39%	(12.85)	0.00%	-	0.00%	-	0.00%	-
<b>Total</b>	<b>100%</b>	<b>925.99</b>	<b>100%</b>	<b>97.29</b>	<b>100%</b>	<b>(2.08)</b>	<b>100%</b>	<b>95.21</b>

31.03.2024	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income / (Loss)		Share in total comprehensive income / (Loss)	
	As % of consolidated net assets	Amount (₹ in Crore)	As % of profit or loss	Amount (₹ in Crore)	As % of other comprehensive income	Amount (₹ in Crore)	As % of total comprehensive income	Amount (₹ in Crore)
<b>Parent</b>								
Protean eGov Technologies Limited	100.14%	858.14	100.50%	107.57	100.00%	(0.83)	100.50%	106.74
<b>Subsidiaries-India (parent's share)</b>								
Protean Account Aggregator Limited	0.36%	3.05	0.06%	0.06	0.00%	-	0.06%	0.06
Protean InfoSec Services Limited (Formerly known as NSDL e-Governance InfoSec Services Limited)	0.79%	6.75	-1.15%	(1.23)	0.00%	-	-1.16%	(1.23)
<b>Subsidiaries-Foreign (parent's share)</b>								
NSDL e-Governance (Malaysia) SDN BHD	-	-	-0.02%	(0.02)	0.00%	-	-0.02%	(0.02)
Protean eGov Technologies Australia Pty Ltd (Formerly known as NSDL e-Governance Australia Pty Ltd)	-	-	-0.10%	(0.11)	0.00%	-	-0.10%	(0.11)
Non-controlling interests in all subsidiaries	-0.02%	(0.19)	-	-	0.00%	-	-	-
Eliminations	-1.26%	(10.83)	0.72%	0.77	0.00%	-	0.72%	0.77
<b>Total</b>	<b>100.00%</b>	<b>856.92</b>	<b>100.00%</b>	<b>107.04</b>	<b>100.00%</b>	<b>(0.83)</b>	<b>100.00%</b>	<b>106.21</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

**44** No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
  - i. Wilful defaulter
  - ii. Utilisation of borrowed funds and share premium
  - iii. Borrowings obtained on the basis of security of current assets
  - iv. Discrepancy in utilisation of borrowings
  - v. Current maturity of long term borrowing.
  - vi. No revaluation of Property, plant and equipment and other Intangible assets.

### 45 SUBSEQUENT EVENTS

There are no subsequent events post the balance sheet date.

As per our report of even date attached

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

**Shabbir Readymadewala**  
Partner  
Membership No. 100060

Place : Mumbai  
Date: 07 May 2024

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

**Shailesh Haribhakti**  
Chairman  
DIN-00007347

**Jayesh Sule**  
Whole Time Director  
DIN-07432517

Place : Mumbai  
Date: 07 May 2024

**Suresh Sethi**  
Managing Director and CEO  
DIN-06426040

**Sudeep Bhatia**  
Chief Financial Officer

**Maulesh Kantharia**  
Company Secretary

### FORM AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

#### Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

##### Part "A": Subsidiaries

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in ₹)

Sr. No.	Particulars	Particulars	Particulars	Particulars	Particulars
1	Name of the subsidiary/Joint Venture/Associate Companies	Protean Account Aggregator Limited	Protean eGov Technologies Australia Pty Ltd	Protean Infosec services Limited	NSDL e-Governance (Malaysia) Sdn. Bhd.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 March 2024	31 March 2024	31 March 2024	31 March 2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	₹	₹	₹	As on 1st April 2020 : 1 MYR to ₹ 17.58;  As on 31st March 2023 : 1 MYR to ₹ 18.12;  as on 31st March 2024 : 1 MYR to ₹ 17.65
4	Share capital	₹ 5,00,00,000	AUD 1000/ ₹ 54,425	₹ 8,00,00,000	MYR 1000 / 17,654
5	Reserves and Surplus	(₹ 39,07,660)	(₹ 36,25,242)	(₹ 3,84,66,110)	(MYR 1,000) / ₹ 17,654
6	Total Assets	₹ 5,23,25,960	NIL	₹ 6,04,56,550	Nil
7	Total Liabilities	₹ 62,33,620	₹ 35,69,857	₹ 1,89,22,660	Nil
8	Investments	NIL	Nil	Nil	Nil
9	Turnover	NIL	Nil	₹ 1,36,28,550	Nil
10	Profit/(Loss) before taxation	(₹ 44,87,760)	NIL	(₹ 2,59,97,950)	(MYR 14,151) / (₹ 2,80,298)
11	Provision for taxation	NIL	NIL	Nil	Nil
12	Profit after taxation	(₹ 44,87,760)	NIL	(₹ 2,59,97,950)	(MYR 14,151) / (₹ 2,80,298)
13	Proposed Dividend	NIL	NIL	Nil	Nil
14	% of shareholding	100%	100%	100%	51%

Names of subsidiaries which are yet to commence operations:

None

Names of subsidiaries which have been liquidated or sold during the year:

None



**Part "B": Associates and Joint Ventures**

Particulars	Particulars
1. Name of Associates/Joint Ventures	
2. Latest audited Balance Sheet Date	
3. Shares of Associate/Joint Ventures held by the company on the year end (in numbers)	
i. Number	
ii. Amount of Investment in Associates/ Joint Venture	
iii. Extent of Holding %	Not Applicable
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Networth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit / Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Names of associates / joint ventures which are yet to commence operations:

None

Names of associates / joint ventures which have been liquidated or sold during the year:

None

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

**Shailesh Haribhakti**  
*Chairman*  
DIN-00007347

Place : Mumbai  
Date: 07 May 2024

**Suresh Sethi**  
*Managing Director and CEO*  
DIN-06426040

**Sudeep Bhatia**  
*Chief Financial Officer*

**Jayesh Sule**  
*Whole Time Director*  
DIN-07432517

**Maulesh Kantharia**  
*Company Secretary*



Building Digital Public Infrastructure for Digital India

**PROTEAN EGOV TECHNOLOGIES LIMITED**

**Registered Office**

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CIN: U72900MH1995PLC095642

For business enquiries & partnerships, please write to [Talktous@proteantech.in](mailto:Talktous@proteantech.in)