

Limited Review Report on unaudited standalone financial results of Protean eGov Technologies Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Protean eGov Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Protean eGov Technologies Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").

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

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

Registered Office:

B S R & Associates LLP

Limited Review Report (*Continued*)
Protean eGov Technologies Limited

contains any material misstatement.

For **B S R & Associates LLP**

Chartered Accountants

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



Shabbir Readymadewala

Partner

Membership No.: 100060

UDIN:24100060BKFMYO7550

Mumbai

05 August 2024



Protean eGov Technologies Limited

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2024


Currency : (₹ in Crore)

Particulars	Quarter ended			Year ended
	30.06.2024 Unaudited	31.03.2024 (Refer Note 6)	30.06.2023 Unaudited (Refer Note 5)	31.03.2024 Audited
Income				
Revenue From Operations	196.19	221.86	220.17	880.81
Other Income	19.54	13.36	12.66	67.66
Total Income	215.73	235.22	232.83	948.47
Expenses				
Processing charges	76.42	84.13	102.17	382.01
Employee benefits expense	41.02	48.64	38.51	172.10
Finance costs	0.50	0.52	0.22	1.67
Depreciation and amortization expense	6.77	10.90	4.91	27.48
Allowance for expected credit loss	11.06	13.51	0.75	38.91
Repairs and maintenance to computers, telecommunication system and software	30.18	26.15	25.98	106.25
Other expenses	22.06	26.67	17.79	89.13
Total Expenses	188.01	210.52	190.33	817.55
Profit before tax	27.72	24.70	42.50	130.92
Less : Tax expense				
Current tax	5.76	3.90	10.43	30.52
Deferred tax	0.25	0.32	(0.92)	0.05
Total tax expense	6.01	4.22	9.51	30.57
Profit for the period (A)	21.71	20.48	32.99	100.35
Other comprehensive income				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Re-measurement of the defined benefit liability / asset	2.37	6.08	(4.43)	(2.78)
Tax on above	(0.59)	(1.52)	-	0.70
Other comprehensive income (B)	1.78	4.56	(4.43)	(2.08)
Total comprehensive income (A+B)	23.49	25.04	28.56	98.27
Paid up Equity share capital (face value of ₹ 10 each)	40.45	40.45	40.42	40.45
Other equity				889.82
Earnings per share	Not annualised	Not annualised	Not annualised	Annualised
- Basic (₹)	5.37	5.06	8.16	24.82
- Diluted (₹)	5.33	5.04	8.15	24.69

2



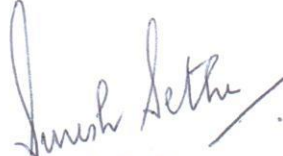
Notes:

1. The above unaudited standalone financial results of Protean eGov Technologies Limited (“the Company”) have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim financial reporting” (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 05 August 2024.
3. The statutory auditors of the Company have issued an unqualified limited review report on the unaudited standalone financial results for the quarter ended 30 June 2024.
4. The Company is mainly engaged in the business of providing IT services. The Company offers citizen services, e-governance solutions, system integration, business process re-engineering, data center co-location and IT consulting services for citizens, corporates and the Government. Currently, these activities are conducted only in one geographic segment viz India. Therefore, the disclosure requirements of Ind AS 108 “Operating Segments” are not applicable.
5. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2023, as reported in these unaudited standalone financial results have been approved by the Company’s Board of Directors, but have not been subjected to review by the auditor, since the requirement of submission of quarterly standalone financial results has become applicable on listing of equity shares of the Company from the quarter ended 30 September 2023. The management has exercised necessary due diligence to ensure that the financial results for the quarter ended 30 June 2023 provide a true and fair view of the Company’s affairs.
6. The standalone figures for the quarter ended 31 March 2024 are the balancing figures between the audited standalone figures for the full financial year and the published unaudited year to date standalone figures up to the third quarter of the previous financial year.
7. Other income for the quarter ended 30 June 2024 includes write back of provisions pertaining to employee benefits aggregating to ₹ 5.90 crore.
8. The Company has received communication from Pension Fund Regulatory and Development Authority (“PFRDA”) advising the Company to remit GST liability on the fees paid to PFRDA for the past period from 1 July 2017 to 31 July 2022 for onward remittance to the tax authorities amounting to ₹ 13.37 crores (including ₹ 5.18 crore interest on tax). This is on account of clarification received by PFRDA for past fee payments to PFRDA not being exempt from applicability of GST. After evaluation, the Company has made the payment of ₹ 8.19 crores towards GST invoice and claimed equivalent GST credit. 



The Company has contended that it is not responsible for delay in payment of GST by PFRDA and has made submissions to PFRDA refuting the levy of interest.

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



Suresh Sethi

Managing Director and CEO
DIN-06426040



Place: Mumbai

Date: 05 August 2024



Limited Review Report on unaudited consolidated financial results of Protean eGov Technologies Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Protean eGov Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Protean eGov Technologies Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

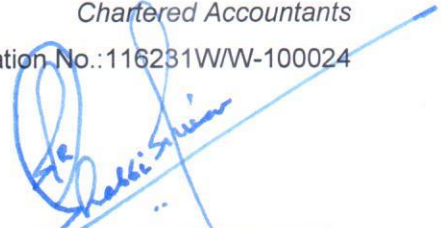
Limited Review Report (Continued)
Protean eGov Technologies Limited

7. The Statement includes the interim financial results of four subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 0.43 crores, total net (loss) after tax (before consolidation adjustments) of Rs. (0.64) crores and total comprehensive income (before consolidation adjustments) of Rs. (0.64) crores for the quarter ended 30 June 2024, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

For B S R & Associates LLP

Chartered Accountants

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



Shabbir Readymadewala

Partner

Membership No.: 100060

UDIN:24100060BKFMYP4788

Mumbai

05 August 2024

Limited Review Report (Continued)
Protean eGov Technologies Limited

Annexure I

List of entities included in unaudited consolidated financial results.

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



Protean eGov Technologies Limited

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2024

Currency : (₹ in Crore)

Particulars	Quarter ended			Year ended
	30.06.2024 Unaudited	31.03.2024 (Refer Note 7)	30.06.2023 Unaudited (Refer Note 6)	31.03.2024 Audited
Income				
Revenue From Operations	196.54	222.08	220.41	882.04
Other Income	19.26	13.00	12.75	67.57
Total Income	215.80	235.08	233.16	949.61
Expenses				
Processing charges	76.47	84.83	102.17	382.71
Employee benefits expense	41.53	49.35	39.27	175.05
Finance costs	0.50	0.52	0.22	1.67
Depreciation and amortization expense	6.77	10.90	4.91	27.48
Allowance for expected credit loss	11.06	13.51	0.75	38.91
Repairs and maintenance to computers, telecommunication system and software	30.18	25.53	26.11	106.13
Other expenses	22.19	26.93	18.01	89.80
Total Expenses	188.70	211.57	191.44	821.75
Profit before tax	27.10	23.51	41.72	127.86
Less : Tax expense				
Current tax	5.76	3.90	10.43	30.52
Deferred tax	0.25	0.32	(0.92)	0.05
Total tax expense	6.01	4.22	9.51	30.57
Profit for the period (A)	21.09	19.29	32.21	97.29
Other comprehensive income / (loss)				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Re-measurement of the defined benefit liability / asset (net of tax)	2.37	6.08	(4.43)	(2.78)
Tax on above	(0.59)	(1.52)	-	0.70
Total other comprehensive income (B)	1.78	4.56	(4.43)	(2.08)
Total comprehensive income (A+B)	22.87	23.85	27.78	95.21
Profit for the period attributable to :				
Owners of the Parent Company	21.09	19.29	32.21	97.29
Non-Controlling interest	-	-	-	-
	21.09	19.29	32.21	97.29
Other comprehensive income for the period attributable to :				
Owners of the Parent Company	1.78	4.56	(4.43)	(2.08)
Non-Controlling interest	-	-	-	-
	1.78	4.56	(4.43)	(2.08)
Total comprehensive income for the period attributable to :				
Owners of the Parent Company	22.87	23.85	27.78	95.21
Non-Controlling interest	-	-	-	-
	22.87	23.85	27.78	95.21
Paid up Equity share capital (face value of ₹ 10 each)	40.45	40.45	40.42	40.45
Other equity				885.73
Earnings per share	Not annualised	Not annualised	Not annualised	Annualised
- Basic (₹)	5.21	4.77	7.97	24.06
- Diluted (₹)	5.18	4.75	7.96	23.94



Notes:

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

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

2. The above unaudited consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim financial reporting” (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended.
3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 05 August 2024.
4. The statutory auditors of the Parent Company have issued an unqualified limited review report on the unaudited consolidated financial results for the quarter ended 30 June 2024.
5. Financial results of Protean eGov Technologies Limited (Standalone information):

(₹ in Crore, unless otherwise stated)

Particulars	Quarter ended 30 June 2024	Quarter ended 31 March 2024	Quarter ended 30 June 2023	Year ended 31 March 2024
	(Unaudited)		(Unaudited)	(Audited)
Total income*	215.73	235.22	232.83	948.47
Profit before tax for the period/year	27.72	24.70	42.50	130.92
Profit after tax for the period /year	21.71	20.48	32.99	100.35

* includes Revenue from operations and other income

6. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2023, as reported in these unaudited consolidated financial results have been approved by the Parent Company’s Board of Directors, but have not been subjected to review by the auditor, since the requirement of submission of quarterly consolidated financial results has become applicable on listing of equity shares of the Parent Company from the quarter ended 30 September 2023. The management has exercised necessary due diligence to ensure that the financial results for the quarter ended 30 June 2023 provide a true and fair view of the Parent Company’s affairs.



7. The consolidated figures for the quarter ended 31 March 2024 are the balancing figures between the audited consolidated figures for the full financial year and the published unaudited year to date consolidated figures up to the third quarter of the previous financial year.
8. The Group is mainly engaged in the business of providing IT services. The Group offers citizen services, e-governance solutions, system integration, business process re-engineering, data center co-location and IT consulting services for citizens, corporates and the Government. Currently, these activities are conducted only in one geographic segment viz India. Therefore, the disclosure requirements of Ind AS 108 "Operating Segments" are not applicable.
9. Other income for the quarter ended 30 June 2024 includes write back of provisions pertaining to employee benefits aggregating to ₹ 5.90 crore.
10. The Parent Company has received communication from Pension Fund Regulatory and Development Authority ("PFRDA") advising the Parent Company to remit GST liability on the fees paid to PFRDA for the past period from 1 July 2017 to 31 July 2022 for onward remittance to the tax authorities amounting to ₹ 13.37 crores (including ₹ 5.18 crore interest on tax). This is on account of clarification received by PFRDA for past fee payments to PFRDA not being exempt from applicability of GST. After evaluation, the Parent Company has made the payment of ₹ 8.19 crores towards GST invoice and claimed equivalent GST credit.

The Parent Company has contended that it is not responsible for delay in payment of GST by PFRDA and has made submissions to PFRDA refuting the levy of interest.



Place: Mumbai
Date: 05 August 2024

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

Suresh Sethi
Managing Director and CEO
DIN-06426040

