

Ref: Protean/Secretarial/2024-25/30

August 5, 2024

To,

BSE Limited (“BSE”)

P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Scrip Code: 544021

ISIN: INE004A01022

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on August 5, 2024

Pursuant to the provisions of Regulation(s) 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of Protean eGov Technologies Limited (“the Company”) at their Meeting held today i.e. August 5, 2024, have *inter alia* approved:

- i. Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2024;
- ii. Appointment of Mr. Sandeep Mantri as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from August 12, 2024;
- iii. Appointment of Mr. Sriram Krishnan (DIN: 07816879) as an Additional Director (Non-Executive Non-Independent) of the Company with effect from August 5, 2024, to hold office up to the date of upcoming Annual General Meeting, and thereafter subject to approval of the Members of the Company;
- iv. Re-appointment of Mr. Shailesh Kekre (DIN: 07679583) as an Independent Director of the Company for a second term of five years commencing from May 31, 2025, subject to approval of the Members of the Company;
- v. Re-appointment of Mr. Lloyd Mathias (DIN: 02879668) as an Independent Director of the Company for a second term of five years commencing from June 28, 2025, subject to approval of the Members of the Company.

We enclose herewith:

- i. The detailed disclosure as required under SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 as **Annexure A**;



- ii. Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2024 along with the Limited Review Report of the Auditors thereon; and
- iii. Press Release on the Unaudited Financial Results.

The Board Meeting commenced at 3:30 P.M. and concluded at 9:30 P.M.

This is for your information and records.

Thanking you,

Yours truly,

For Protean eGov Technologies Limited

Maulesh Kantharia
Company Secretary & Compliance Officer
FCS 9637

Encl.: As above

Annexure A

Sr. No.	Particulars	Details (Point no. ii)	Details (Point no. iii)	Details (Point no. iv)	Details (Point no. v)
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Sandeep Mantri as the Chief Financial Officer and Key Managerial Personnel	Appointment of Mr. Sriram Krishnan (DIN: 07816879) as an Additional Director (Non-Executive Non-Independent)	Re-appointment of Mr. Shailesh Kekre (DIN: 07679583) as an Independent Director	Re-appointment of Mr. Lloyd Mathias (DIN: 02879668) as an Independent Director
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	With effect from August 12, 2024, as per the terms and conditions as mentioned in the Letter of Appointment	With effect from August 5, 2024, up to the date of upcoming Annual General Meeting, and thereafter subject to approval of the Members of the Company	Second term of five years commencing from May 31, 2025, subject to approval of the Members of the Company	Second term of five years commencing from June 28, 2025, subject to approval of the Members of the Company
3.	Brief profile (in case of appointment)	As mentioned below	As mentioned below	As mentioned below	As mentioned below
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not related to any Director(s)	Not related to any Director(s)	Not related to any Director(s)

Brief Profile

Mr. Sandeep Mantri - Chief Financial Officer and Key Managerial Personnel

Mr. Mantri is an alumni of Berkeley-Haas School of Business, USA, Alumni of IIM Calcutta, Chartered Accountant and Certified Public Accountant (USA). He has around 24 years of work experience across diverse industries including digital and technology / media / manufacturing / professional consulting. His expertise spans across digital transformation, financial controls, corporate governance and tax, funding, M&A, accounts, strategic / financial planning, auditing, MIS, cost reductions, re-structuring etc. For the last 8 years he is associated with Datamatics Global Services Limited as EVP and Chief Financial Officer. He has previously worked with Network18 Media & Investments Limited, Syntel Group and Clariant India.

Mr. Sriram Krishnan (DIN: 07816879) - Additional Director (Non-Executive Non-Independent)

Mr. Sriram is a qualified Chartered Accountant and Cost Accountant. He has over 28 years of work experience in the Indian Banking and Capital Markets space. He has spent about 22 years with multinational organisations, across corporate and institutional banking, asset management and securities services at various levels of seniority. He is presently associated with the National Stock Exchange of India Limited as Chief Business Development Officer. His role entails establishing and managing business strategy and advocacy, product lifecycle and all business alliances and relationships. He also oversees marketing & corporate communication and economic policy & research. In his previous roles, he has worked for over 21 years across HSBC, Citi and Deutsche Bank.

Mr. Shailesh Kekre (DIN: 07679583) - Independent Director

Mr. Kekre holds a Bachelor's degree of Technology in Electrical Engineering from the Indian Institute of Technology, Kanpur and a Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta. He brings more than 25 years of rich experience. He was a Partner at McKinsey & Company in India and a leader of the Firm's global Digital and Analytics practices. He has served global enterprises in India, US, UK and Germany and has extensive experience in counselling CEOs/CXOs in the Technology sector. He specialises on topics related to building/scaling new businesses and strategy & operations for IT/BPM/R&D services. He is Founder Partner of Budhyati Ventures.

Mr. Lloyd Mathias (DIN: 02879668) - Independent Director

Mr. Mathias holds a Bachelor's degree of Science from University of Bombay, a Master's degree in Management Studies from University of Bombay and has completed a Senior Executive Programme from London Business School. He is an Angel Investor and Business Strategist. He invests, advises and collaborates with founders of early stage companies in the areas of AI, EdTech, consumer internet, data analytics and digital technology. He was previously associated with Motorola India as its Director of Sales and Marketing (India), Tata Teleservices Limited as President & CMO and was Asia Marketing Head of HP PPS Asia Pacific. He was also the Executive Vice President & Category Director of PepsiCo International. He has over 30 years of experience in Sales, Marketing and Business Development.

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

B S R & Associates LLP

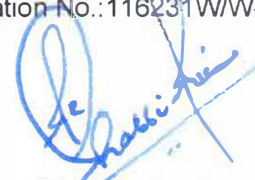
Limited Review Report (*Continued*)
Protean eGov Technologies Limited

contains any material misstatement.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.: 116231WW-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

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Notes:

1. The above unaudited standalone financial results of Protean eGov Technologies Limited (“the Company”) have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim financial reporting” (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 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

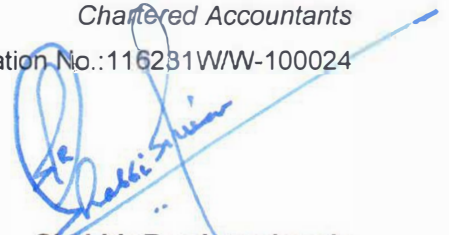
7. The Statement includes the interim financial results of four subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 0.43 crores, total net (loss) after tax (before consolidation adjustments) of Rs. (0.64) crores and 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



Press Release

Protean eGov Technologies Ltd continues to gain market share across offerings

Pension Services and Identity Services posting healthy double-digit growth

Balance Sheet continues to be robust with zero debt

Mumbai, August 5, 2024: Protean eGov Technologies Ltd (BSE: 544021), a pioneer and market leader in building Digital Public Infrastructure, announced its financial results for the quarter ending June 30, 2024.

Financial Highlights

Particulars (INR Cr)	1QFY25	1QFY24	YoY	4QFY24	QoQ
Revenue from Operations	197	220	-11%	222	-12%
- Tax services	98	135	-28%	112	-13%
- Pension Services	66	58	13%	69	-5%
- Identity Services	28	22	27%	32	-15%
- New Business	6	5	9%	9	-38%
Adj. EBITDA*	45	48	-5%	48	-6%
Profit After Tax	21	32	-35%	19	9%

*Adjusted EBITDA is excluding the impact of Provision for doubtful debt

Key Financial Highlights

- Protean reported consolidated revenue from operations of INR 197 crore for Q1FY25, a decline of 11% YoY. This was primarily due to overall lower PAN card issuances in the Q1FY25 largely attributable to election activity. However, Pension and Identity services continued to demonstrate strong double-digit growth.
- EBITDA stood at INR 45 crore in Q1FY25 with EBITDA margin of 21.1% vs 20.4% in Q1FY24 an increase of 64 bps YoY. This was contributed largely on account of increase in online pan issuance and continued focus on overall cost efficiencies.
- PAT stood at INR 21 crore with PAT margin of 9.8% vs 13.8% in Q1FY24, a reduction of 404 bps YoY due to INR 11 crore of provision for doubtful debt. Adjusting for the provisioning, PAT margin stands at 14.9% in Q1FY25, an improvement of 76 bps YoY.
- The balance sheet continues to remain strong with more than INR 700 crore of cash equivalents & marketable securities and zero debt as on 30th June 24.

Key Business Highlights

- **Tax Services** – The segment revenue de-grew on the account of overall reduction in PAN issuance across the industry. Despite that, the company witnessed significant gain in market share from 50% in Q1FY24 to 54% in Q1FY25, arresting part of degrowth impact. Total number of PAN cards issued by Protean in Q1FY25 stood at one crore, equally split between online and offline. The segment will continue to see momentum in the coming quarters on account of strong central and state government focus on introduction and saturation of various government initiatives and welfare schemes.



- **Pension Services** – The segment posted healthy double-digit growth of 13% YoY. During the quarter, 2.25 million new subscribers were on boarded for APY, registering a growth of 25% YoY. We added 0.29 million new subscribers for NPS, registering a growth of up 21% YoY. More than 760 new corporates were onboarded during the quarter.

Pension Sector thrust from Finance Budget – The finance budget proposed NPS for minors thereby significantly widening the NPS coverage to approximately 40 crore minors. This development makes NPS a more inclusive lifecycle instrument promoting savings from an early stage. Further, the threshold limit for NPS contribution by employer for private sector employees was increased by 40% from 10% to 14%, making it a more lucrative instrument for saving. Both the developments showcase the strong intent of the government in driving the pension penetration in the country.

- **Identity Services** – We continue to see encouraging growth momentum in Identity services business with revenue from the segment growing by 27% YoY during the quarter. This growth continues to be led by strong growth in the overall digital economy of the country. Adoption of digital payments, digital lending and increased penetration of digital processing of documents across governments and private organisations, create multiple use cases for use of E-KYC, E-Sign, Online Pan verification and Aadhaar Authentication.
- **New Businesses** – During the Quarter, we delivered several ground-breaking projects of national importance and launched a series of new products committed to drive economic empowerment:

Agristack – Protean received the mandate to build the Central Agristack from the Government of India in 2023. 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.

Push for Digital public Infrastructure in Finance Budget: The Finance budget reflected strong government intent and continued support for creation of population scale Digital Public Infrastructure across multiple sectors such as e-commerce, Agri, education & skilling, health, law & justice and logistics. There was strong focus on creation of DPI apps and enablement of various MSME services including credit, leveraging the data DPI. There was emphasis on land record digitalisation, creation of crop registries and issuance of Bhuaadhaar, identity linked to land holding.

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.

eSignPro – With the aim to further enhance one of the most critical DPIs from our portfolio of products, we have launched eSignPro –a comprehensive digital documentation suite. It is a state-of-the-art digital signature and stamping product, designed to cater to multiple sectors like BFSI, Real Estate, Healthcare,



Education and Corporates by completely digitalising documents like customer onboarding (Bank Accounts, Insurance Issuance, Demat & Mutual Funds), legal agreements (loans, lease, service), student certificates & records, invoices, patient consent forms and medical records etc. at a fraction of the cost. As the India Inc. accelerates its digital transformation, we anticipate widespread adoption of eSignPro.

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

"Protean has been consistently delivering robust growth and we remain strongly optimistic of Protean's business strategy, strongly aligned with the Digital India vision. We will continue to add value to enterprises, consumers, and governments through our unique combination of technology and expertise in e-governance. Highly favourable tailwinds have emerged for us from the union budget 2024 - 25 and we are in the best position to embrace these developments and make the best use of our expertise in this space to support the digital transformation of India and develop Digital Public Infrastructure across sectors.

Aligned with India's visionary DPI framework built on open standards and protocols, Protean continues to expand its multi-sectoral reach towards eCommerce and Transport (ONDC), Education and Skilling (ONEST), Agriculture (Agristack) & Health. Protean received the mandate to build the Central Agristack from the Government of India in 2023. This aligns with the Government's nationwide thrust to emphasize productivity and resilience in Agriculture by enabling DPI coverage for farmers, conducting extensive crop surveys, and providing access to credit facilities.

Further, the budget showcased the strong intent of the government in driving the pension penetration in the country. As the leading Central Recordkeeping Agency (CRA) for NPS and APY, we see this as a huge opportunity for market expansion to include 40 crore minors and promote savings from an early stage.

We remain committed to leading India's digital transformation with cutting-edge DPI interventions".

About Protean eGov Technologies Ltd

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

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

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