

**Limited Review Report on unaudited standalone financial results of Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited) for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited)**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited) (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

B S R & Associates LLP

Limited Review Report (*Continued*)

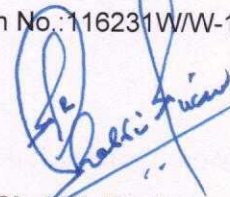
Protean eGov Technologies Limited (formerly known as NSDL e-Governance  
Infrastructure Limited)

contains any material misstatement.

For **B S R & Associates LLP**

*Chartered Accountants*

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



**Shabbir Readymadewala**

*Partner*

Membership No.: 100060

UDIN:24100060BKFMZM7866

Mumbai

30 October 2024



**protean**  
Change is growth

**Protean eGov Technologies Limited**

(Formerly known as NSDL e-Governance Infrastructure Limited)

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

Currency : (₹ in Crore)

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



# Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

## Standalone Statement of Assets and Liabilities as at 30 September 2024

Currency : (₹ in Crore)

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



# Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

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

Currency : (₹ in Crore)

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

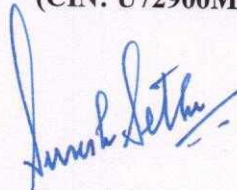


Handwritten signature and initials in blue ink.

**Notes:**

1. The above unaudited standalone financial results of Protean eGov Technologies Limited (“the Company”) have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim financial reporting” (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 October 2024.
3. The statutory auditors of the Company have issued an unqualified limited review report on the unaudited standalone financial results for the quarter and the half year ended 30 September 2024.
4. The Company is mainly engaged in the business of providing IT services. The Company offers citizen services, e-governance solutions, system integration, business process re-engineering, data center co-location and IT consulting services for citizens, corporates and the Government. All these activities comprise of a single business segment. Currently, these activities are conducted only in one geographic segment viz India. Therefore, the disclosure requirements of Ind AS 108 “Operating Segments” are not applicable.
5. During the quarter and half year ended 30 September 2024, the Company has granted 2,30,110 new stock options to the eligible employees under the Protean eGov Technologies Limited Employee Stock Option Plan-2017. Further during the quarter and half year ended 30 September 2024, the Company has allotted 93,615 equity shares upon exercise of stock options granted under the Protean eGov Technologies Limited Employee Stock Option Plan-2017.
6. Other income for the quarter ended 30 June 2024 includes write back of provisions pertaining to employee benefits aggregating to ₹ 5.90 crore.

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



**Suresh Sethi**  
Managing Director and CEO  
DIN-06426040

**Place: Mumbai**  
**Date: 30.10.2024**



**Limited Review Report on unaudited consolidated financial results of Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited) for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited)**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited) (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement:
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (*Continued*)

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

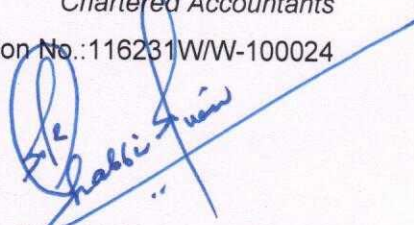
6. The Statement includes the interim financial results of four subsidiaries which have not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of Rs.10.39 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs.0.24 crores and Rs.0.59 crores, total net (loss) after tax (before consolidation adjustments) of Rs.(2.46) crores and Rs.(3.10) crores and total comprehensive loss (before consolidation adjustments) of Rs.(2.46) crores and Rs.(3.10) crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash flows (net) (before consolidation adjustments) of Rs.0.40 crores for the period from 1 April 2024 to 30 September 2024. as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.:116231WW-100024

  
**Shabbir Readymadewala**

*Partner*

Membership No.: 100060

UDIN:24100060BKFMZN8935

Mumbai

30 October 2024



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

Annexure I

List of entities included in unaudited consolidated financial results.

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



**protean**

Change is growth

**Protean eGov Technologies Limited**

(Formerly known as NSDL e-Governance Infrastructure Limited)

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

Currency: (₹ in Crore)

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



# Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

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

Currency : (₹ in Crore)

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



# Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

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

Currency : (₹ in Crore)

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



**Notes:**

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

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

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

(₹ in Crore, unless otherwise stated)

Particulars	Quarter ended 30 September 2024	Quarter ended 30 June 2024	Quarter ended 30 September 2023	Half year ended 30 September 2024	Half year ended 30 September 2023	Year ended 31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income*	234.92	215.73	247.99	450.65	480.82	948.47
Profit before tax for the period/year	40.05	27.72	44.17	67.77	86.67	130.92
Profit after tax for the period /year	30.52	21.71	33.67	52.23	66.66	100.35

\* includes Revenue from operations and other income

6. The Group is mainly engaged in the business of providing IT services. The Group offers citizen services, e-governance solutions, system integration, business process re-engineering, data center co-location and IT consulting services for citizens, corporates and the Government. All these activities comprise of a single business segment. Currently, these activities are conducted only in one geographic segment viz India. Therefore, the disclosure requirements of Ind AS 108 “Operating Segments” are not applicable.



7. During the quarter and half year ended 30 September 2024, the Group has granted 2,30,110 new stock options to the eligible employees under the Protean eGov Technologies Limited Employee Stock Option Plan-2017. Further during the quarter and half year ended 30 September 2024, the Group has allotted 93,615 equity shares upon exercise of stock options granted under the Protean eGov Technologies Limited Employee Stock Option Plan-2017.
8. Other income for the quarter ended 30 June 2024 includes write back of provisions pertaining to employee benefits aggregating to ₹ 5.90 crore.

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

  
Suresh Sethi  
Managing Director and CEO  
DIN-06426040  


Place: Mumbai  
Date: 30.10.2024

