



Ref: Protean/Secretarial/2024-25/85

January 30, 2025

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 January 30, 2025

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. January 30, 2025, have *inter alia* approved:

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2024;
2. Grant of stock options to the Eligible Employees under the Protean eGov Technologies Limited - Employee Stock Option Plan, 2017 (“ESOP 2017”)
3. Appointment of Mr. Gopa Kumar T N - EVP as Chief Executive Officer (CEO) of Wholly Owned Subsidiary – Protean International DMCC

We enclose herewith:

- i. Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2024 and the Limited Review Report of the Auditors thereon; and
- ii. Press Release on the Unaudited Financial Results;

Protean eGov Technologies Limited

1st Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

CIN: L72900MH1995PLC095642 | T: +91 22 4090 4242 | F: +91 22 2491 5217 | E: cs@proteantech.in | W: www.proteantech.in



iii. The details as required under SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 as Annexure A and Annexure B

The Board Meeting commenced at 3:30 P.M. and concluded at 8:00 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

Details required under SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Particulars	Details
a) brief details of options granted	8194 stock options granted to eligible employees of the Company as determined by the Nomination and Remuneration Committee (“NRC”).
b) whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes
c) total number of shares covered by these options	8194 equity shares of the face value of Rs. 10/- each fully paid-up (each stock option is convertible into one equity share having face value of Rs. 10/- each).
d) pricing formula	Exercise price per equity share shall be as follows: For 3380 stock options – Rs. 1574.50/- For 4814 stock options – Rs. 10/-
e) options vested (vesting schedule)	Subject to fulfilment of vesting conditions, not earlier than 1 (one) year and not later than maximum of 4 (four) years from the date of grant of options as may be determined by the NRC.
f) time within which option may be exercised	The stock options would have to be exercised within 3 (three) years from the date of vesting.
g) options exercised	Not Applicable
h) money realized by exercise of options	Not Applicable
i) the total number of shares arising as a result of exercise of option	Not Applicable
j) options lapsed	Not Applicable
k) variation of terms of options	Not Applicable
l) brief details of significant terms	Not Applicable
m) subsequent changes or cancellation or exercise of such options	Not Applicable
n) diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable

Annexure B

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mr. Gopa Kumar T N, who has been serving as the Executive Vice President (EVP) and Chief Business Officer of the Company, has been repositioned to a new role and appointed as the Chief Executive Officer (CEO) of the (Wholly Owned Subsidiary) – Protean International DMCC
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	w.e.f. February 1, 2025
3.	Brief profile (in case of appointment)	As mentioned below
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Brief Profile

Mr. Gopa Kumar T N appointed as Chief Executive Officer (CEO) of Wholly Owned Subsidiary – Protean International DMCC, Dubai, UAE

Gopa Kumar T.N. is the Executive Vice President (Chief Business Officer) of Protean eGov Technologies Ltd. He has been with Protean for 27 years and has made significant contributions to the organization, right since inception in 1996, in multiple capacities as Head of Admin, HR, Training, Business Development, Marketing, Special Projects, Data Centre Facilities, Govt. Business, International Business etc. He is appointed as the Chief Executive Officer (CEO) of the international entity – Protean International DMCC, Dubai, UAE (Wholly Owned Subsidiary of Protean) to lead Company’s global expansion strategy and expand business footprint into international geographies. He holds a bachelor’s degree in science from Gandhiji University and Post Graduate Diploma in Personnel Management from LBSIMDS, Lucknow and Diploma in Personnel Management from Tata Institute of Social Sciences.

B S R & Associates LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of Protean eGov Technologies Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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

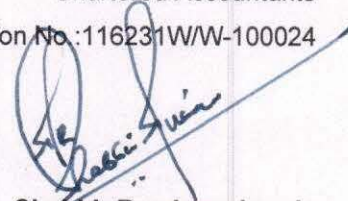
Limited Review Report (Continued)
Protean eGov Technologies Limited

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: 25100060BMLNRI4524

Mumbai

30 January 2025



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Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2024

Currency: (₹ in Crore)

Particulars	Quarter ended			Nine months ended		31.03.2024 Audited
	31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	
Income						
Revenue from operations	202.00	219.46	203.37	617.65	658.95	880.81
Other income	16.35	15.46	29.06	51.35	54.30	67.66
Total Income	218.35	234.92	232.43	669.00	713.25	948.47
Expenses						
Processing charges	86.19	91.44	79.40	254.05	297.88	382.01
Employee benefits expense	49.51	46.28	44.19	136.81	123.46	172.10
System support and maintenance	26.22	28.36	34.52	84.76	80.10	106.25
Finance costs	0.26	0.49	0.52	1.25	1.15	1.67
Depreciation and amortization expense	5.81	7.14	6.19	19.72	16.58	27.48
Allowance for expected credit loss	0.04	-	23.90	11.10	25.40	38.91
Other expenses	23.80	21.16	24.16	67.02	62.46	89.13
Total Expenses	191.83	194.87	212.88	574.71	607.03	817.55
Profit before tax	26.52	40.05	19.55	94.29	106.22	130.92
Less: Tax expense						
Current tax	9.59	8.31	5.45	23.66	26.62	30.52
Deferred tax	(4.00)	1.22	(1.33)	(2.53)	(2.49)	0.05
Total tax expense	5.59	9.53	4.12	21.13	24.13	30.57
Profit for the period (A)	20.93	30.52	15.43	73.16	82.09	100.35
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	-	-	-	2.37	(8.86)	(2.78)
Tax on above	-	-	-	(0.59)	-	0.70
Other comprehensive income (B)	-	-	-	1.78	(8.86)	(2.08)
Total comprehensive income (A+B)	20.93	30.52	15.43	74.94	73.23	98.27
Paid up Equity share capital (face value of ₹ 10 each)	40.55	40.54	40.45	40.55	40.45	40.45
Other equity						889.82
Earnings per share	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
- Basic (₹)	5.17	7.54	3.81	18.07	20.30	24.82
- Diluted (₹)	5.12	7.47	3.73	17.89	20.18	24.69



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 January 2025.
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 nine months ended 31 December 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 nine months ended 31 December 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 and no grants have been made during the quarter ended 31 December 2024. Further during the nine months and quarter ended 31 December 2024, the Company has allotted 1,00,104 equity shares and 6,489 equity shares respectively, upon exercise of stock options granted under the Protean eGov Technologies Limited Employee Stock Option Plan - 2017.
6. Other income for the nine months ended 31 December 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: L72900MH1995PLC095642)**


Suresh Sethi
Managing Director and CEO
DIN-06426040

Place: Mumbai
Date: 30 January 2025



Limited Review Report on unaudited consolidated financial results of Protean eGov Technologies Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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.
6. The Statement includes the interim financial results of four subsidiaries which have not been reviewed, whose interim financial results reflect Company's share of total revenues before consolidation adjustment of Rs. 0.78 crores and Rs. 1.37 crores, Company's share of total net profit / (loss) after tax before consolidation adjustment of Rs. 2 crores and Rs. (1.10) crores and Company's share of total comprehensive income before consolidation adjustment of Rs. 2 crores and Rs. (1.10) crores, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, 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.

B S R & Associates LLP

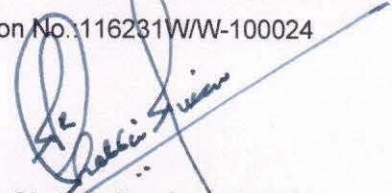
Limited Review Report (Continued)
Protean eGov Technologies Limited

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:25100060BMLNRJ3071

Mumbai

30 January 2025

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Protean eGov Technologies Limited	Parent Company
2	Protean Account Aggregator Limited (Formerly known as NSDL e-Governance Account Aggregator Limited)	Subsidiary
3	NSDL e-Governance (Malaysia) SDN BHD [Dissolved on 16 December 2024]	Subsidiary
4	Protean Infosec Services Limited	Subsidiary
5	Protean eGov Technologies Australia Pty Ltd	Subsidiary



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Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

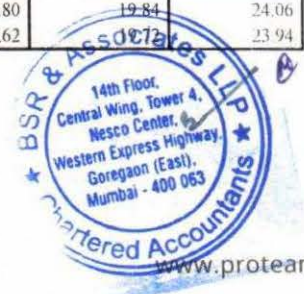
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2024

Currency: (₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended 31.03.2024 Audited
	31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	
Income						
Revenue from operations	202.31	219.70	203.86	618.55	659.96	882.04
Other income	18.81	13.57	29.14	51.64	54.57	67.57
Total Income	221.12	233.27	233.00	670.19	714.53	949.61
Expenses						
Processing charges	86.76	91.66	79.40	254.89	297.88	382.71
Employee benefits expense	50.11	46.89	44.84	138.53	125.70	175.05
System support and maintenance	25.74	28.36	34.65	84.28	80.60	106.13
Finance costs	0.26	0.49	0.52	1.25	1.15	1.67
Depreciation and amortization expense	5.81	7.14	6.19	19.72	16.58	27.48
Allowance for expected credit loss	0.04	-	23.90	11.10	25.40	38.91
Other expenses	23.88	21.16	24.15	67.23	62.87	89.80
Total Expenses	192.60	195.70	213.65	577.00	610.18	821.75
Profit before tax	28.52	37.57	19.35	93.19	104.35	127.86
Less: Tax expense						
Current tax	9.59	8.31	5.45	23.66	26.62	30.52
Deferred tax	(4.00)	1.22	(1.33)	(2.53)	(2.49)	0.05
Total tax expense	5.59	9.53	4.12	21.13	24.13	30.57
Profit for the period (A)	22.93	28.04	15.23	72.06	80.22	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	-	-	-	2.37	(8.86)	(2.78)
Tax on above	-	-	-	(0.59)	-	0.70
Total other comprehensive income (B)	-	-	-	1.78	(8.86)	(2.08)
Total comprehensive income (A+B)	22.93	28.04	15.23	73.84	71.36	95.21
Profit for the period attributable to:						
Owners of the Parent Company	22.93	28.04	15.23	72.06	80.22	97.29
Non-Controlling interest	-	-	-	-	-	-
	22.93	28.04	15.23	72.06	80.22	97.29
Other comprehensive income for the period attributable to:						
Owners of the Parent Company	-	-	-	1.78	(8.86)	(2.08)
Non-Controlling interest	-	-	-	-	-	-
	-	-	-	1.78	(8.86)	(2.08)
Total comprehensive income for the period attributable to:						
Owners of the Parent Company	22.93	28.04	15.23	73.84	71.36	95.21
Non-Controlling interest	-	-	-	-	-	-
	22.93	28.04	15.23	73.84	71.36	95.21
Paid up Equity share capital (face value of ₹ 10 each)	40.55	40.54	40.45	40.55	40.45	40.45
Other equity						885.73
Earnings per share						
- Basic (₹)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
- Diluted (₹)	5.66	6.93	3.76	17.80	19.84	24.06
	5.61	6.87	3.68	17.62		23.94

Protean eGov Technologies Ltd.
(formerly NSDL e-Governance Infrastructure Limited)

1st Floor, Times Tower, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai 400 013
(CIN U72900MH1995PLC095642) T: +91 22 4090 4242



www.proteantech.in

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

* Dissolved on 16.12.2024

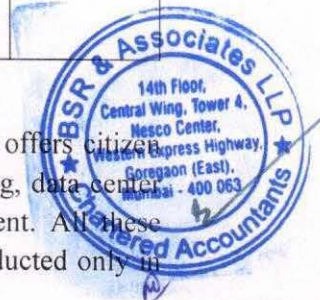
2. The above unaudited consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim financial reporting” (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 and other accounting 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 January 2025.
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 nine months ended 31 December 2024.
5. Financial results of Protean eGov Technologies Limited (Standalone information):

(₹ in Crore, unless otherwise stated)

Particulars	Quarter ended 31 December 2024	Quarter ended 30 September 2024	Quarter ended 31 December 2023	Nine months ended 31 December 2024	Nine months ended 31 December 2023	Year ended 31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income*	218.35	234.92	232.43	669.00	713.25	948.47
Profit before tax for the period/year	26.52	40.05	19.55	94.29	106.22	130.92
Profit after tax for the period /year	20.93	30.52	15.43	73.16	82.09	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

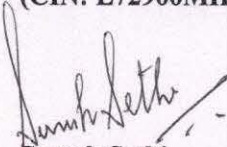


one geographic segment viz India. Therefore, the disclosure requirements of Ind AS 108 "Operating Segments" are not applicable.

7. During the nine months ended 31 December 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 and no grants have been made during the quarter ended 31 December 2024. Further during the nine months and quarter ended 31 December 2024, the Group has allotted 1,00,104 equity shares and 6,489 equity shares respectively, upon exercise of stock options granted under the Protean eGov Technologies Limited Employee Stock Option Plan - 2017.
8. Other income for the nine months ended 31 December 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: L72900MH1995PLC095642)


Suresh Sethi

Managing Director and CEO
DIN-06426040

Place: Mumbai

Date: 30 January 2025





Press Release

Protean eGov Technologies Ltd continues to gain market share with diverse offering *Balance Sheet continues to be robust with zero debt*

Mumbai, January 30, 2025: Protean eGov Technologies Ltd (BSE: 544021), a pioneer and market leader in building Digital Public Infrastructure, announced its financial results for the quarter and nine months ended December 31, 2024.

Financial Highlights

Particulars (INR Cr)	Q3FY25	Q3FY24	YoY%	Q2FY25	QoQ%	9MFY25	9MFY24	YoY%
Revenue from Operations	202	204	-1%	220	-8%	619	660	-6%
- Tax services	99	97	3%	119	-16%	316	374	-16%
- Pension Services	72	64	12%	70	3%	208	184	13%
- Identity Services	24	29	-17%	24	-	75	78	-4%
- New Business	7	14	-49%	7	-	20	23	-13%
Adj. Operating Profit*	21	21	-	32	-34%	79	93	-15%
Normalised PAT**	23	22	4%	28	-18%	77	89	-13%

* Adj. Operating Profit is excluding other income and provision for doubtful debt.

**Normalised PAT is excluding ECL Provisioning.

Key Financial Highlights

- Consolidated revenue from operations for Q3FY25 stood at INR 202 crore. Tax services and pension services continued to grow at 3% and 12% respectively on a YoY basis.
- Adj. Operating Profit for the quarter stood at INR 21 crore with operating margin of 10.3%.
- PAT grew by 51% YoY, increasing from INR 15 crore in Q3FY24 to INR 23 crore in Q3FY25. However, after adjusting for ECL, normalized PAT stood at INR 23 crores for Q3FY25 and 22 for Q3FY24. The normalized PAT margin stood at 10.4% for Q3FY25, compared to 9.5% in Q3FY24.
- The Balance sheet continues to remain strong with more than INR 750 crore of cash equivalents & marketable securities and zero debt as on 31st December'24.

Key Business Highlights

- **Tax Services** – The segment revenue grew by 3% YoY mainly on account of gain in Market share from 52.1% in Q3FY24 to 59.2% in Q3FY25 showcasing Protean's strength in PAN business. Total no. of PAN cards issued by Protean in Q3FY25 stood at 1.05 crore. Online PAN issuance continued to surpass offline issuance, accounting for 52% of total issuances.
- **Pension Services** – The segment delivered another strong quarter demonstrating a robust growth of 12% YoY. During the quarter, 3.05 million new subscribers were onboarded across 600+ corporates. As the per capita income of India rises the financial ability to adapt to pension would continue to increase.
NPS Vatsalya – The pension scheme for minors launched by the Government of India in mid-September 2024 got off to a good start with more than 25,000 accounts opened with Protean in Q2FY25 and more than 32,000 accounts opened in Q3FY25.

PFRDA has highlighted the need for a greater pension coverage given India's rapidly ageing population and increased life expectancy. Products like NPS Vatsalya have been introduced to provide an extended vesting period: members can now join NPS from infancy to 70 years.



- **Identity Services** – There was a spike in volume for identity services in the last year driven by events like Aadhaar-PAN linkage deadline and introduction of certain broad based government schemes. In line with company's strategic focus on vertical integration, the company is investing in building value added products like *eSignPro* and *RISE with Protean* under the data stack business and targeting strategic orders from Private and Government sector.
- **New Businesses:** The company remains focused on contributing to various Open Digital Ecosystems (ODEs), particularly in the areas of Identity, e-commerce (ONDC) and Agriculture. Key developments during the quarter include:

Won the CERSAI 'CKYCRR 2.0' mandate - Launched in 2016, the Central KYC Records Registry (CKYCR) was an ambitious initiative backed by all four key financial regulators—RBI, SEBI, IRDAI, and PFRDA. It aimed to revolutionize customer onboarding by creating a centralized KYC database to streamline compliance and efficiency across financial institutions. Today, this database has over 94 crore KYC records, underscoring its transformative impact on India's financial ecosystem.

Protean has secured a prestigious ₹161 crore mandate from CERSAI, a Government of India undertaking, to develop CKYCRR 2.0—the upgraded Central KYC Records Registry. Protean's superior technology solutioning, incorporating cutting-edge emerging technologies, was instrumental in winning this mandate. This project reaffirms Protean's leadership in driving digital transformation and its commitment to empowering India's BFSI sector with innovative, future-ready solutions.

Launch of ONDC enabled Buyer Tech on OTT - Prasar Bharati's, India's state owned public broadcaster recently forayed in the OTT space with the launch of WAVES App. Taking a differentiated approach, WAVES not only brings the best of India's entertainment and culture, it also allows you to shop while you stream. Protean is powering this revolutionary breakthrough in the OTT space with an ONDC enabled e-commerce experience. This innovation creates a new breakout category in the OTT space, redefining engagement and convenience.

Protean partners with Pankaj Tripathi as Brand Ambassador – The company is delighted to announce Pankaj Tripathi as its brand ambassador! Known for his humility, authenticity, and deep connection with the common man, Pankaj embodies trust, credibility, and honesty—values that resonate strongly with Protean's ethos. Through the innovative '*Apni Kahani Ka Hero*' campaign, this partnership goes beyond product promotion to tell a powerful story of empowerment, innovation, and inclusivity. With Pankaj at the forefront, Protean aims to inspire trust and adoption, bridging the gap between robust digital solutions and relatable narratives that enhance ease of living for people.

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

Protean continues to retain its position as a leader in the Digital Public Infrastructure space, delivering yet another resilient quarter. Our tax and pension services have demonstrated steady growth, with pension services recording a robust 12% YoY increase. The encouraging response to initiatives like NPS Vatsalya highlights our ongoing commitment to enhancing financial inclusion.

This quarter, we achieved key milestones, including securing the prestigious CKYCRR 2.0 mandate and powering India's first ONDC-enabled e-commerce service integrated on Prasar Bharti's OTT platform, WAVES. These achievements underscore our expertise in leveraging emerging technologies to execute impactful, large-scale projects.

Looking ahead, Protean remains well-positioned to drive sustainable growth, strong partnerships, and a focus on emerging opportunities in Open Digital Ecosystems. We remain committed to delivering long-term value to our stakeholders while supporting India's journey towards a digitally inclusive future.



About Protean eGov Technologies Ltd

Over the past 30 years, Protean has been at the forefront of building population-scale DPIs across taxation, identity services and social security. Aligned with India's visionary DPI framework built on open standards and protocols, the company continues to contribute towards multisectoral Open Digital Ecosystems across e-commerce, transport/mobility, agriculture, education & skilling, and health.

Protean has evolved from being a system integrator into a high tech, agile product organisation, instrumental in powering enterprise digitization by offering consumer and corporate tech, along with infrastructure services in cloud and cybersecurity. With a deep-rooted focus on innovation and open digital ecosystems, the company remains a key enabler in the country's ongoing digital transformation.

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