

# B S R & Associates LLP

Chartered Accountants

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## Limited Review Report on unaudited standalone financial results of Protean eGov Technologies Limited for the quarter ended 30 June 2025 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 2025 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 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

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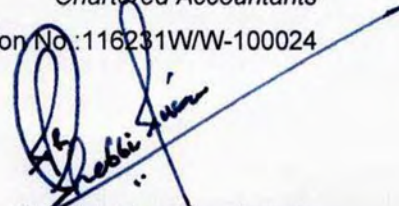
**Limited Review Report (*Continued*)**  
**Protean eGov Technologies Limited**

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: 25100060BMLNSN3460

Mumbai

06 August 2025





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**Protean eGov Technologies Limited**

**Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2025**

Currency : (₹ in Crore)

Particulars	Quarter ended			31.03.2025 Audited
	30.06.2025 Unaudited	31.03.2025 Audited (Refer Note 6)	30.06.2024 Unaudited	
<b>Income</b>				
Revenue from operations	209.98	221.88	196.19	839.53
Other income	28.61	17.09	19.54	68.44
<b>Total Income</b>	<b>238.59</b>	<b>238.97</b>	<b>215.73</b>	<b>907.97</b>
<b>Expenses</b>				
Processing charges	76.03	81.58	76.42	335.63
Employee benefits expense	55.65	49.44	41.02	186.25
System support and maintenance	38.11	37.35	30.18	122.11
Finance costs	1.52	1.09	0.50	2.34
Depreciation and amortization expense	10.84	7.97	6.77	27.69
Allowance for expected credit loss	-	(20.76)	11.06	(9.66)
Other expenses	21.42	56.41	22.06	123.43
<b>Total Expenses</b>	<b>203.57</b>	<b>213.08</b>	<b>188.01</b>	<b>787.79</b>
<b>Profit before tax</b>	<b>35.02</b>	<b>25.89</b>	<b>27.72</b>	<b>120.18</b>
Less : Tax expense				
Current tax	9.41	(5.92)	5.76	17.74
Deferred tax	(0.89)	10.76	0.25	8.23
<b>Total tax expense</b>	<b>8.52</b>	<b>4.84</b>	<b>6.01</b>	<b>25.97</b>
<b>Profit for the year (A)</b>	<b>26.50</b>	<b>21.05</b>	<b>21.71</b>	<b>94.21</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	0.01	(4.22)	2.37	(1.85)
Tax on above	-	1.06	(0.59)	0.47
<b>Other comprehensive income/(loss) (B)</b>	<b>0.01</b>	<b>(3.16)</b>	<b>1.78</b>	<b>(1.38)</b>
<b>Total comprehensive income (A+B)</b>	<b>26.51</b>	<b>17.89</b>	<b>23.49</b>	<b>92.83</b>
<b>Paid up Equity share capital (face value of ₹ 10 each)</b>	<b>40.55</b>	<b>40.55</b>	<b>40.45</b>	<b>40.55</b>
<b>Other equity</b>				<b>964.07</b>
<b>Earnings per share</b>				
- Basic (₹)	Not annualised	Not annualised	Not annualised	Annualised
- Diluted (₹)	6.54	5.20	5.37	23.26
	6.50	5.16	5.33	23.07

**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 (the 'Act') read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 06 August 2025.
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 2025.
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. Other income for the quarter ended 30 June 2025 includes write back of provisions pertaining to employee benefits aggregating to ₹ 5.76 Crore.
6. The figures for the quarter ended 31st March 2025 are the balancing figures between audited standalone figures in respect of full previous financial year and the unaudited published figures up to the nine months of the previous financial year, which were subjected to limited review by the statutory auditors.



**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: 06 August 2025**



**Limited Review Report on unaudited consolidated financial results of Protean eGov Technologies Limited for the quarter ended 30 June 2025 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 2025 ("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. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 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.
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. 0.93 crores, total net (loss) after tax (before consolidation adjustments) of Rs. (2.63) crores and total comprehensive loss (before consolidation adjustments) of Rs. (2.63) crores for the quarter ended 30 June 2025, 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.



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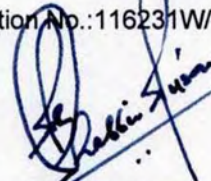
**Limited Review Report (Continued)**  
**Protean eGov Technologies Limited**

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

A handwritten signature in blue ink, appearing to read 'Shabbir Readymadewala', is written over a diagonal line that extends from the registration number area towards the bottom right of the page.

**Shabbir Readymadewala**

*Partner*

Membership No.: 100060

UDIN: 25100060BMLNSO9032

Mumbai

06 August 2025

**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	Protean International DMCC	Wholly owned Subsidiary
4	Protean Infosec Services Limited	Wholly owned Subsidiary
5	Protean e-Gov Technologies Australia Pty Ltd	Wholly owned Subsidiary

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## Protean eGov Technologies Limited

## Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2025

Currency : (₹ in Crore)

Particulars	Quarter ended			31.03.2025 Audited
	30.06.2025 Unaudited	31.03.2025 Audited (Refer Note 8)	30.06.2024 Unaudited	
<b>Income</b>				
Revenue from operations	210.84	222.15	196.54	840.70
Other income	28.52	16.54	19.26	68.18
<b>Total Income</b>	<b>239.36</b>	<b>238.69</b>	<b>215.80</b>	<b>908.88</b>
<b>Expenses</b>				
Processing charges	76.46	81.71	76.47	336.60
Employee benefits expense	58.03	50.04	41.53	188.57
System support and maintenance	38.11	36.36	30.18	120.64
Finance costs	1.52	1.09	0.50	2.34
Depreciation and amortization expense	11.04	8.10	6.77	27.82
Allowance for expected credit loss	-	(20.76)	11.06	(9.66)
Other expenses	21.83	56.91	22.19	124.14
<b>Total Expenses</b>	<b>206.99</b>	<b>213.45</b>	<b>188.70</b>	<b>790.45</b>
<b>Profit before tax</b>	<b>32.37</b>	<b>25.24</b>	<b>27.10</b>	<b>118.43</b>
Less : Tax expense				
Current tax	9.41	(5.92)	5.76	17.74
Deferred tax	(0.89)	10.76	0.25	8.23
<b>Total tax expense</b>	<b>8.52</b>	<b>4.84</b>	<b>6.01</b>	<b>25.97</b>
<b>Profit for the year (A)</b>	<b>23.85</b>	<b>20.40</b>	<b>21.09</b>	<b>92.46</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	0.01	(4.22)	2.37	(1.85)
Tax on above	-	1.06	(0.59)	0.47
<b>Other comprehensive income/(loss) (B)</b>	<b>0.01</b>	<b>(3.16)</b>	<b>1.78</b>	<b>(1.38)</b>
<b>Total comprehensive income (A+B)</b>	<b>23.86</b>	<b>17.24</b>	<b>22.87</b>	<b>91.08</b>
<b>Profit for the period attributable to :</b>				
Owners of the Parent Company	23.85	20.40	21.09	92.46
Non-Controlling interest	-	-	-	-
	<b>23.85</b>	<b>20.40</b>	<b>21.09</b>	<b>92.46</b>
<b>Other comprehensive income for the period attributable to :</b>				
Owners of the Parent Company	0.01	(3.16)	1.78	(1.38)
Non-Controlling interest	-	-	-	-
	<b>0.01</b>	<b>(3.16)</b>	<b>1.78</b>	<b>(1.38)</b>
<b>Total comprehensive income for the period attributable to :</b>				
Owners of the Parent Company	23.86	17.24	22.87	91.08
Non-Controlling interest	-	-	-	-
	<b>23.86</b>	<b>17.24</b>	<b>22.87</b>	<b>91.08</b>
<b>Paid up Equity share capital (face value of ₹ 10 each)</b>	<b>40.55</b>	<b>40.55</b>	<b>40.45</b>	<b>40.55</b>
<b>Other equity</b>				<b>958.23</b>
<b>Earnings per share</b>				
- Basic (₹)	Not annualised	Not annualised	Not annualised	Annualised
- Diluted (₹)	5.88	5.04	5.21	22.83
	5.85	5.00	5.18	22.83





**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
Protean International DMCC	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 (the 'Act') read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 06 August 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 ended 30 June 2025.
5. Financial results of Protean eGov Technologies Limited (Standalone information):

(₹ in Crore, unless otherwise stated)

Particulars	Quarter ended 30 June 2025	Quarter ended 31 March 2025	Quarter ended 30 June 2024	Year ended 31 March 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total income*	238.59	238.97	215.73	907.97
Profit before tax for the period/year	35.02	25.89	27.72	120.18
Profit after tax for the period /year	26.50	21.05	21.71	94.21

\* 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. Other income for the quarter ended 30 June 2025 includes write back of provisions pertaining to employee benefits aggregating to ₹ 5.76 Crore.

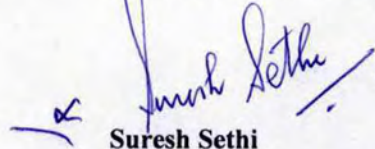




8. The figures for the quarter ended 31st March 2025 are the balancing figures between audited consolidated figures in respect of full previous financial year and the unaudited published figures up to the nine months of the previous financial year, which were subjected to limited review by the statutory auditors.



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: 06 August 2025**