

Ref: Protean/Secretarial/2025-26/73

November 6, 2025

To,

**BSE Limited (“BSE”)**  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001

**Scrip Code: 544021**

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400051, India  
**Trading symbol: PROTEAN**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on November 6, 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. November 6, 2025, have *inter-alia* approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2025 alongwith the Limited Review Report of the Statutory Auditors’ thereon;

We enclose herewith:

Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2025 and Limited Review Report of the Auditors’ thereon;

The Board Meeting commenced at 2:00 P.M. and concluded at 5:45 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

**Protean eGov Technologies Ltd.**

(CIN L72900MH1995PLC095642) 1<sup>st</sup> Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013T: +91 22 4090 4242; www.proteantech.in

**Limited Review Report on unaudited standalone financial results of Protean eGov Technologies Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Associates LLP

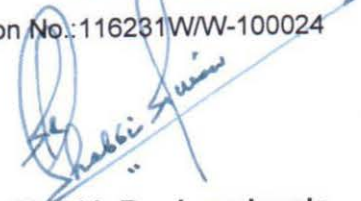
**Limited Review Report (Continued)**  
**Protean eGov Technologies Limited**

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:25100060BMLNTO7994

Mumbai

06 November 2025



Protean eGov Technologies Limited

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2025

Currency : (₹ in Crore)

Particulars	Quarter ended			Half year ended		31.03.2025 Audited
	30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	
<b>Income</b>						
Revenue from operations	249.50	209.98	219.46	459.48	415.65	839.53
Other income	14.68	28.61	15.46	43.29	35.00	68.44
<b>Total Income</b>	<b>264.18</b>	<b>238.59</b>	<b>234.92</b>	<b>502.77</b>	<b>450.65</b>	<b>907.97</b>
<b>Expenses</b>						
Processing charges	81.50	76.03	91.44	157.53	167.86	335.63
Employee benefits expense	57.53	55.65	46.28	113.18	87.30	186.25
System support and maintenance	55.74	38.11	28.36	93.85	58.54	122.11
Finance costs	1.51	1.52	0.49	3.03	0.99	2.34
Depreciation and amortization expense	10.17	10.84	7.14	21.01	13.91	27.69
Allowance for expected credit loss	0.65	-	-	0.65	11.06	(9.66)
Other expenses	22.45	21.42	21.16	43.87	43.22	123.43
<b>Total Expenses</b>	<b>229.55</b>	<b>203.57</b>	<b>194.87</b>	<b>433.12</b>	<b>382.88</b>	<b>787.79</b>
<b>Profit before tax</b>	<b>34.63</b>	<b>35.02</b>	<b>40.05</b>	<b>69.65</b>	<b>67.77</b>	<b>120.18</b>
Less : Tax expense						
Current tax	9.32	9.41	8.31	18.73	14.07	17.74
Deferred tax	(0.89)	(0.89)	1.22	(1.78)	1.47	8.23
<b>Total tax expense</b>	<b>8.43</b>	<b>8.52</b>	<b>9.53</b>	<b>16.95</b>	<b>15.54</b>	<b>25.97</b>
<b>Profit for the year (A)</b>	<b>26.20</b>	<b>26.50</b>	<b>30.52</b>	<b>52.70</b>	<b>52.23</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	-	0.01	2.37	(1.85)
Tax on above	-	-	-	-	(0.59)	0.47
<b>Other comprehensive income/(loss) (B)</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>0.01</b>	<b>1.78</b>	<b>(1.38)</b>
<b>Total comprehensive income (A+B)</b>	<b>26.20</b>	<b>26.51</b>	<b>30.52</b>	<b>52.71</b>	<b>54.01</b>	<b>92.83</b>
<b>Paid up Equity share capital (face value of ₹ 10 each)</b>	<b>40.61</b>	<b>40.55</b>	<b>40.54</b>	<b>40.61</b>	<b>40.54</b>	<b>40.55</b>
<b>Other equity</b>						<b>964.07</b>
<b>Earnings per share</b>	<b>Not annualised</b>	<b>Not annualised</b>	<b>Not annualised</b>	<b>Not annualised</b>	<b>Not annualised</b>	<b>Annualised</b>
- Basic (₹)	6.46	6.54	7.54	12.99	12.91	23.26
- Diluted (₹)	6.42	6.50	7.47	12.92	12.79	23.07

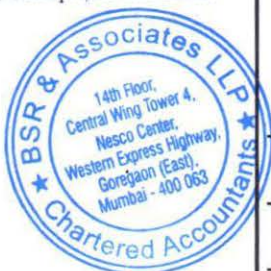


# Protean eGov Technologies Limited

## Standalone Statement of Assets and Liabilities as at 30 September 2025

Currency : (₹ in Crore)

Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a Property, Plant and Equipment	42.33	47.39
b Capital work-in-progress	13.65	0.12
c Right-of-use assets	59.64	67.51
d Other intangible assets	35.06	34.90
e Intangible assets under development	15.63	10.46
f Financial assets		
i Investments	509.92	510.15
ii Other financial assets	19.58	118.90
g Deferred tax assets (net)	15.50	13.72
h Other tax assets (net)	20.91	42.10
i Other non-current assets	5.49	0.10
<b>Total non-current assets</b>	<b>737.71</b>	<b>845.35</b>
<b>2 Current assets</b>		
a Financial assets		
i Investments	108.96	163.57
ii Trade receivables	235.86	143.79
iii Cash and cash equivalents	10.29	37.35
iv Bank balances other than iii above	91.72	92.78
v Other financial assets	97.69	0.76
b Other current assets	39.96	28.94
<b>Total current assets</b>	<b>584.48</b>	<b>467.19</b>
<b>Total assets</b>	<b>1,322.19</b>	<b>1,312.54</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a Equity share capital	40.61	40.55
b Other equity	988.08	964.07
<b>Total equity</b>	<b>1,028.69</b>	<b>1,004.62</b>
<b>2 Liabilities</b>		
<b>1 Non-current liabilities</b>		
a Financial liabilities		
i Lease liabilities	52.80	60.20
b Provisions	19.44	21.65
<b>Total non current liabilities</b>	<b>72.24</b>	<b>81.85</b>
<b>2 Current liabilities</b>		
a Financial liabilities		
i Lease liabilities	14.21	8.33
ii Trade payables		
Total dues of micro enterprises and small enterprises	7.79	8.45
Total dues of creditors other than micro enterprises and small enterprises	98.76	95.12
iii Other financial liabilities	26.56	30.68
b Other current liabilities	66.27	73.59
c Provisions	7.67	9.90
<b>Total current liabilities</b>	<b>221.26</b>	<b>226.07</b>
<b>Total liabilities</b>	<b>293.50</b>	<b>307.92</b>
<b>Total equity and liabilities</b>	<b>1,322.19</b>	<b>1,312.54</b>



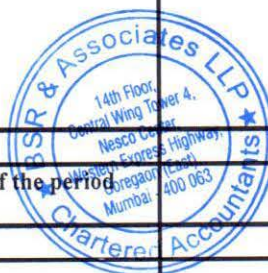


# Protean eGov Technologies Limited

## Standalone Statement of Cash Flows for the six months period ended 30 September 2025

Currency : (₹ in Crore)

Particulars	Six months period ended 30.09.2025 (Unaudited)	Six months period ended 30.09.2024 (Unaudited)
<b>A) Cash flows from operating activities</b>		
Profit before tax	69.65	67.77
<b>Adjustments for :</b>		
Depreciation and amortisation	21.01	13.91
Amortisation of premium / discount on Govt/Debt Securities	1.14	1.03
Gain on lease termination	-	(0.26)
Allowance for expected credit loss	0.65	11.06
Interest income on financial assets carried at amortised cost	(19.31)	(18.41)
Interest income on bank deposits	(5.95)	(6.27)
Finance costs	3.03	0.99
Share based payments to employees	9.37	7.09
Change in fair value of financial assets carried at FVTPL	(0.60)	(0.41)
Gain on sale of Mutual Fund	(5.66)	(0.95)
Sundry balances written back	(5.66)	-
Interest on security deposit	(0.29)	(0.21)
<b>Operating cash flow before changes in working capital</b>	67.38	75.34
<b>Changes in working capital</b>		
Increase in trade receivables	(92.73)	(16.87)
(Increase) / Decrease in other financial assets and other assets	(17.67)	22.99
Increase in trade payables	2.98	8.51
(Decrease) / Increase in other financial liabilities, other liabilities and provisions	(10.13)	0.66
<b>Cash generated from operations</b>	(50.17)	90.63
Income taxes paid (Net)	2.46	(15.70)
<b>Net cash generated from operating activities (A)</b>	(47.71)	74.93
<b>B) Cash flows from investing activities</b>		
Purchase of property plant and equipment including capital advances	(1.40)	(6.99)
Purchase of intangible assets including intangible assets under development	(25.55)	(21.43)
Interest received	26.42	21.14
Investment in subsidiary	(0.95)	-
Proceeds from sale of non-current investments	10.00	-
Purchase of current investments	(320.50)	(61.00)
Proceeds from sale of current investments	374.88	40.95
(Investment)/Liquidation of fixed deposit	0.29	(37.00)
<b>Net cash (Used in)/generated from investing activities (B)</b>	63.19	(64.33)
<b>C) Cash flows from financing activities</b>		
Proceeds from exercise of stock options	2.54	5.17
Dividend paid	(40.53)	-
Lease liability paid	(1.52)	(4.43)
Interest on lease liability	(3.03)	(0.99)
<b>Net cash used in financing activities (C)</b>	(42.54)	(0.25)
<b>Net increase/(decrease) in cash and cash equivalents at the end of the period (A+B+C)</b>	(27.06)	10.35
<b>Cash and cash equivalents at the beginning of the period</b>	37.35	45.60
<b>Cash and cash equivalents at the end of the period</b>	10.29	55.95



**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 November 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 half year ended 30 September 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 and half year ended 30 September 2025 includes write back of provisions pertaining to employee benefits aggregating to ₹ 5.76 Crore.
6. During the quarter and half year ended 30 September 2025, the Company has granted 1,61,875 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 2025, the Company has allotted 60,454 equity shares upon exercise of stock options granted under the Protean eGov Technologies Limited Employee Stock Option Plan-2017.
7. System support and maintenance includes cost of equipment and software licenses incurred for delivering project services.

**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 November 2025**





**Limited Review Report on unaudited consolidated financial results of Protean eGov Technologies Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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 September 2025 and year to date results for the period from 1 April 2025 to 30 September 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. 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**

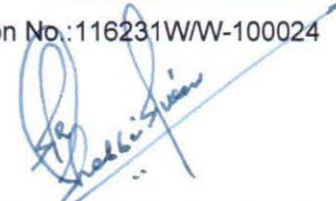
6. The Statement includes the interim financial results of four subsidiaries which have not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of Rs.11.32 crores as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs.1.07 crores and Rs.2.00 crores, total net (loss) after tax (before consolidation adjustments) of Rs.(2.36) crores and Rs.(4.99) crores and total comprehensive loss (before consolidation adjustments) of Rs.(2.36) crores and Rs.(4.99) crores, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash flows (net) (before consolidation adjustments) of Rs.0.35 crores for the period from 1 April 2025 to 30 September 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.

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*

Mumbai

06 November 2025

Membership No.: 100060

UDIN:25100060BMLNTP4963

**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 International DMCC	Wholly owned 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**

Protean eGov Technologies Limited

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2025

Currency : (₹ in Crore)

Particulars	Quarter ended			Half Year ended		31.03.2025 Audited
	30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	
<b>Income</b>						
Revenue from operations	250.50	210.84	219.70	461.34	416.24	840.70
Other income	14.60	28.52	13.57	43.12	32.83	68.18
<b>Total Income</b>	<b>265.10</b>	<b>239.36</b>	<b>233.27</b>	<b>504.46</b>	<b>449.07</b>	<b>908.88</b>
<b>Expenses</b>						
Processing charges	82.00	76.46	91.66	158.46	168.13	336.60
Employee benefits expense	60.09	58.03	46.89	118.12	88.42	188.57
System support and maintenance	55.74	38.11	28.36	93.85	58.54	120.64
Finance costs	1.51	1.52	0.49	3.03	0.99	2.34
Depreciation and amortization expense	10.38	11.04	7.14	21.42	13.91	27.82
Allowance for expected credit loss	0.65	-	-	0.65	11.06	(9.66)
Other expenses	22.69	21.83	21.16	44.52	43.35	124.14
<b>Total Expenses</b>	<b>233.06</b>	<b>206.99</b>	<b>195.70</b>	<b>440.05</b>	<b>384.40</b>	<b>790.45</b>
<b>Profit before tax</b>	<b>32.04</b>	<b>32.37</b>	<b>37.57</b>	<b>64.41</b>	<b>64.67</b>	<b>118.43</b>
Less : Tax expense						
Current tax	9.32	9.41	8.31	18.73	14.07	17.74
Deferred tax	(1.14)	(0.89)	1.22	(2.03)	1.47	8.23
<b>Total tax expense</b>	<b>8.18</b>	<b>8.52</b>	<b>9.53</b>	<b>16.70</b>	<b>15.54</b>	<b>25.97</b>
<b>Profit for the year (A)</b>	<b>23.86</b>	<b>23.85</b>	<b>28.04</b>	<b>47.71</b>	<b>49.13</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	-	0.01	2.37	(1.85)
Tax on above	-	-	-	-	(0.59)	0.47
<b>Other comprehensive income/(loss) (B)</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>0.01</b>	<b>1.78</b>	<b>(1.38)</b>
<b>Total comprehensive income (A+B)</b>	<b>23.86</b>	<b>23.86</b>	<b>28.04</b>	<b>47.72</b>	<b>50.91</b>	<b>91.08</b>
<b>Profit for the period attributable to :</b>						
Owners of the Parent Company	23.86	23.85	28.04	47.71	49.13	92.46
Non-Controlling interest	-	-	-	-	-	-
	<b>23.86</b>	<b>23.85</b>	<b>28.04</b>	<b>47.71</b>	<b>49.13</b>	<b>92.46</b>
<b>Other comprehensive income for the period attributable to :</b>						
Owners of the Parent Company	-	0.01	-	0.01	1.78	(1.38)
Non-Controlling interest	-	-	-	-	-	-
	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>0.01</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	23.86	28.04	47.72	50.91	91.08
Non-Controlling interest	-	-	-	-	-	-
	<b>23.86</b>	<b>23.86</b>	<b>28.04</b>	<b>47.72</b>	<b>50.91</b>	<b>91.08</b>
<b>Paid up Equity share capital (face value of ₹ 10 each)</b>	<b>40.61</b>	<b>40.55</b>	<b>40.54</b>	<b>40.61</b>	<b>40.54</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	Not annualised	Not annualised	Annualised
- Diluted (₹)	5.88	5.88	6.93	11.76	12.15	22.83
	5.85	5.85	6.87	11.69	12.03	22.65



# Protean eGov Technologies Limited

## Unaudited Consolidated Statement of Assets and Liabilities as at 30 September 2025

Currency : (₹ in Crore)

Particulars	As at 30.09.2025 Unaudited	As at 31.03.2025 Audited
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a Property, Plant and Equipment	42.34	47.40
b Capital work-in-progress	13.65	0.12
c Right-of-use assets	59.64	67.51
d Other intangible assets	37.74	37.99
e Intangible assets under development	15.63	10.46
f Financial assets		
i Investments	495.96	497.14
ii Other financial assets	19.58	118.90
g Deferred tax assets (net)	15.76	13.72
h Other tax assets (net)	21.21	42.19
i Other non-current assets	5.48	0.10
<b>Total non-current assets</b>	<b>726.99</b>	<b>835.53</b>
<b>2 Current assets</b>		
a Financial assets		
i Investments	108.96	163.57
ii Trade receivables	237.73	144.07
iii Cash and cash equivalents	11.15	37.85
iv Bank balances other than iii above	96.43	98.37
v Other financial assets	97.69	0.76
b Other current assets	37.20	26.41
<b>Total current assets</b>	<b>589.16</b>	<b>471.03</b>
<b>Total assets</b>	<b>1,316.15</b>	<b>1,306.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a Equity share capital	40.61	40.55
b Other equity	977.25	958.23
<b>Equity attributable to owners of the company</b>	<b>1,017.86</b>	<b>998.78</b>
Non-controlling interest	-	-
<b>Total equity</b>	<b>1,017.86</b>	<b>998.78</b>
<b>2 Liabilities</b>		
<b>1 Non-current liabilities</b>		
a Financial liabilities		
i Lease liabilities	52.80	60.20
b Provisions	19.44	21.65
<b>Total non current liabilities</b>	<b>72.24</b>	<b>81.85</b>
<b>2 Current liabilities</b>		
a Financial liabilities		
i Lease liabilities	14.21	8.33
ii Trade payables		
Total dues of micro enterprises and small enterprises	7.79	8.45
Total dues of creditors other than micro enterprises and small enterprises	103.49	94.85
iii Other financial liabilities	26.67	30.68
b Other current liabilities	66.14	73.72
c Provisions	7.75	9.90
<b>Total current liabilities</b>	<b>226.05</b>	<b>225.93</b>
<b>Total liabilities</b>	<b>298.29</b>	<b>307.78</b>
<b>Total equity and liabilities</b>	<b>1,316.15</b>	<b>1,306.56</b>



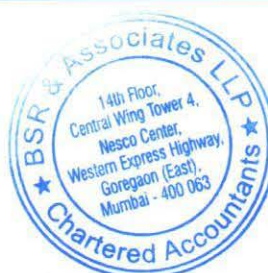


# Protean eGov Technologies Limited

## Unaudited Consolidated Statement of Cash Flows for the period ended 30 September 2025

Currency : (₹ in Crore)

Particulars	For the period ended 30.09.2025 (Unaudited)	For the period ended 30.09.2024 (Unaudited)
<b>A) Cash flows from operating activities</b>		
Profit before tax	64.41	64.67
<b>Adjustments for :</b>		
Depreciation and amortisation	21.42	13.91
Amortisation of premium / discount on Govt/Debt Securities	1.14	1.03
Gain on lease termination	-	(0.26)
Allowance for expected credit loss	0.65	11.06
Interest income on financial assets carried at amortised cost	(19.31)	(18.41)
Interest income on bank deposits	(6.09)	(6.44)
Finance costs	3.03	0.99
Share based payments to employees	9.37	7.09
Change in fair value of financial assets carried at FVTPL	(0.60)	(0.41)
Gain on sale of Mutual Fund	(5.66)	(0.95)
Sundry balances written back	(5.66)	-
Interest on security deposit	(0.29)	(0.21)
<b>Operating profit before changes in working capital</b>	<b>62.41</b>	<b>72.07</b>
<b>Changes in working capital</b>		
Increase in trade receivables	(94.30)	(19.84)
(Increase) / Decrease in Other financial assets and other assets	(17.43)	25.54
Increase in trade payables	7.98	11.38
(Decrease) / Increase in other financial liabilities, other liabilities and provisions	(10.20)	0.26
<b>Cash generated from operations</b>	<b>(51.54)</b>	<b>89.41</b>
Income taxes paid (Net)	2.24	(15.75)
<b>Net cash generated from operating activities (A)</b>	<b>(49.30)</b>	<b>73.66</b>
<b>B) Cash flows from investing activities</b>		
Purchase of property plant and equipment including capital advances	(1.40)	(6.99)
Purchase of intangible assets including intangible assets under development	(25.55)	(21.43)
Interest received	26.44	21.31
Proceeds from sale of non-current investments	10.10	-
Purchase of current investments	(320.50)	(61.00)
Proceeds from sale of current investments	374.88	40.95
(Investment)/Liquidation of fixed deposit	1.17	(35.50)
<b>Net cash (Used in)/generated from investing activities (B)</b>	<b>65.14</b>	<b>(62.66)</b>
<b>C) Cash flows from financing activities</b>		
Proceeds from exercise of stock options	2.54	5.17
Dividend paid	(40.53)	-
Lease liability paid	(1.52)	(4.43)
Interest on lease liability	(3.03)	(0.99)
<b>Net cash from used in financing activities (C)</b>	<b>(42.54)</b>	<b>(0.25)</b>
<b>Net increase/(decrease) in cash and cash equivalents at the end of the period (A+B+C)</b>	<b>(26.70)</b>	<b>10.75</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>37.85</b>	<b>45.93</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>11.15</b>	<b>56.68</b>



**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 November 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 half year ended 30 September 2025.
5. Financial results of Protean eGov Technologies Limited (Standalone information):

(₹ in Crore, unless otherwise stated)

Particulars	Quarter ended 30 September 2025	Quarter ended 30 June 2025	Quarter ended 30 September 2024	Half year ended 30 September 2025	Half year ended 30 September 2024	Year ended 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income*	264.18	238.59	234.92	502.77	450.65	907.97
Profit before tax for the period/year	34.63	35.02	40.05	69.65	67.77	120.18
Profit after tax for the period /year	26.20	26.50	30.52	52.70	52.23	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 and half year ended 30 September 2025 includes write back of provisions pertaining to employee benefits aggregating to ₹ 5.76 Crore.
8. During the quarter and half year ended 30 September 2025, the Group has granted 1,61,875 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 2025, the Group has allotted 60,454 equity shares upon exercise of stock options granted under the Protean eGov Technologies Limited Employee Stock Option Plan-2017.
9. System support and maintenance includes cost of equipment and software licenses incurred for delivering project services.

**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 November 2025**

