

Limited Review Report on unaudited standalone financial results of Protean eGov Technologies Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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

B S R & Associates LLP

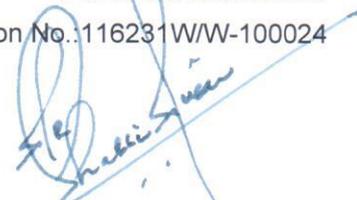
Limited Review Report (Continued)
Protean eGov Technologies Limited

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:26100060ARAFYL2536

Mumbai
11 February 2026



protean

Protean eGov Technologies Limited

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025

Currency : (₹ in Crore)

Particulars	Quarter ended			Nine Months ended		31.03.2025 Audited
	31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	
Income						
Revenue from operations	228.40	249.50	202.00	687.88	617.65	839.53
Other income	14.50	14.68	16.35	57.79	51.35	68.44
Total Income	242.90	264.18	218.35	745.67	669.00	907.97
Expenses						
Processing charges	78.04	81.50	86.19	235.57	254.05	335.63
Employee benefits expense	54.70	57.53	49.51	167.88	136.81	186.25
System implementation, support and maintenance	38.08	55.74	26.22	131.93	84.76	122.11
Finance costs	1.57	1.51	0.26	4.60	1.25	2.34
Depreciation and amortization expense	11.07	10.17	5.81	32.08	19.72	27.69
Allowance for expected credit loss	-	0.65	0.04	0.65	11.10	(9.66)
Other expenses	26.78	22.45	23.80	70.65	67.02	123.43
Total Expenses	210.24	229.55	191.83	643.36	574.71	787.79
Profit before exceptional items and tax	32.66	34.63	26.52	102.31	94.29	120.18
Exceptional items						
Statutory impact of new labour codes	3.95	-	-	3.95	-	-
Profit before tax	28.71	34.63	26.52	98.36	94.29	120.18
Less : Tax expense						
Current tax	7.78	9.32	9.59	26.51	23.66	17.74
Deferred tax	(0.73)	(0.89)	(4.00)	(2.51)	(2.53)	8.23
Total tax expense	7.05	8.43	5.59	24.00	21.13	25.97
Profit for the year (A)	21.66	26.20	20.93	74.36	73.16	94.21
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	-	-	-	0.01	2.37	(1.85)
Tax on above	-	-	-	-	(0.59)	0.47
Other comprehensive income/(loss) (B)	-	-	-	0.01	1.78	(1.38)
Total comprehensive income (A+B)	21.66	26.20	20.93	74.37	74.94	92.83
Paid up Equity share capital (face value of ₹ 10 each)	40.62	40.61	40.55	40.62	40.55	40.55
Other equity						964.07
Earnings per share						
- Basic (₹)	Not annualised	Annualised				
- Diluted (₹)	5.34	6.46	5.17	18.33	18.07	23.26
	5.31	6.42	5.12	18.23	17.89	23.07



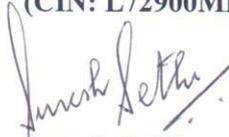
Notes:

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 11 February 2026.
3. The statutory auditors of the Company have issued an unqualified limited review report on the unaudited standalone financial results for the quarter and nine months ended 31 December 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 nine months ended 31 December 2025 includes write back of provisions pertaining to employee benefits aggregating to ₹ 5.76 Crore.
6. During the quarter and nine months ended 31 December 2025, the Company has granted 2,101 and 1,63,976 new stock options respectively to the eligible employees under the Protean eGov Technologies Limited Employee Stock Option Plan-2017. Further during the quarter and nine months ended 31 December 2025, the Company has allotted 8,038 and 68,492 equity shares respectively upon exercise of stock options granted under the Protean eGov Technologies Limited Employee Stock Option Plan-2017.
7. On November 21, 2025, the Government of India has notified four new Labour codes, subsuming 29 existing labour legislations. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as “Statutory impact of new Labour Codes” under “Exceptional Items” in the Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2025. The incremental impact consisting of gratuity of ₹ 3.77 Crore and compensated absences of ₹ 0.18 Crore primarily arises due to change in wage definition. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates on ongoing basis.



8. System implementation, support and maintenance include 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: 11 February 2026



Limited Review Report on unaudited consolidated financial results of Protean eGov Technologies Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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.
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. 3.17 crores and Rs. 5.17 crores, Company's share of total net profit / (loss) after tax before consolidation adjustment of Rs. 0.82 crores and Rs. (4.17) crores and Company's share of total comprehensive income before consolidation adjustment of Rs. 0.82 crores and Rs. (4.17) crores, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 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

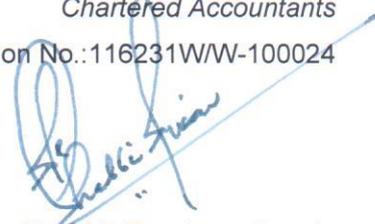
Limited Review Report (Continued)
Protean eGov Technologies Limited

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:26100060DRYTLF4463

Mumbai
11 February 2026

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



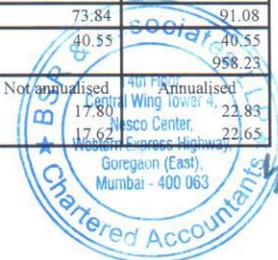
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Protean eGov Technologies Limited

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025

Currency : (₹ in Crore)

Particulars	Quarter ended			Nine Months ended		31.03.2025 Audited
	31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	
Income						
Revenue from operations	228.87	250.50	202.31	690.21	618.55	840.70
Other income	14.42	14.60	18.81	57.54	51.64	68.18
Total Income	243.29	265.10	221.12	747.75	670.19	908.88
Expenses						
Processing charges	78.38	82.00	86.76	236.84	254.89	336.60
Employee benefits expense	55.99	60.09	50.11	174.11	138.53	188.57
System implementation, support and maintenance	35.45	55.74	25.74	129.30	84.28	120.64
Finance costs	1.57	1.51	0.26	4.60	1.25	2.34
Depreciation and amortization expense	11.27	10.38	5.81	32.69	19.72	27.82
Allowance for expected credit loss	-	0.65	0.04	0.65	11.10	(9.66)
Other expenses	27.26	22.69	23.88	71.78	67.23	124.14
Total Expenses	209.92	233.06	192.60	649.97	577.00	790.45
Profit before exceptional items and tax	33.37	32.04	28.52	97.78	93.19	118.43
Exceptional items						
Statutory impact of new labour codes	3.95	-	-	3.95	-	-
Profit before tax	29.42	32.04	28.52	93.83	93.19	118.43
Less : Tax expense						
Current tax	7.78	9.32	9.59	26.51	23.66	17.74
Deferred tax	(0.86)	(1.14)	(4.00)	(2.89)	(2.53)	8.23
Total tax expense	6.92	8.18	5.59	23.62	21.13	25.97
Profit for the year (A)	22.50	23.86	22.93	70.21	72.06	92.46
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	-	-	-	0.01	2.37	(1.85)
Tax on above	-	-	-	-	(0.59)	0.47
Other comprehensive income/(loss) (B)	-	-	-	0.01	1.78	(1.38)
Total comprehensive income (A+B)	22.50	23.86	22.93	70.22	73.84	91.08
Profit for the period attributable to :						
Owners of the Parent Company	22.50	23.86	22.93	70.21	72.06	92.46
Non-Controlling interest	-	-	-	-	-	-
	22.50	23.86	22.93	70.21	72.06	92.46
Other comprehensive income for the period attributable to :						
Owners of the Parent Company	-	-	-	0.01	1.78	(1.38)
Non-Controlling interest	-	-	-	-	-	-
	-	-	-	0.01	1.78	(1.38)
Total comprehensive income for the period attributable to :						
Owners of the Parent Company	22.50	23.86	22.93	70.22	73.84	91.08
Non-Controlling interest	-	-	-	-	-	-
	22.50	23.86	22.93	70.22	73.84	91.08
Paid up Equity share capital (face value of ₹ 10 each)	40.62	40.61	40.55	40.62	40.55	40.55
Other equity						
Earnings per share	Not annualised	Annualised				
- Basic (₹)	5.55	5.88	5.66	17.30	17.80	22.83
- Diluted (₹)	5.52	5.85	5.61	17.21	17.62	22.65



Protean eGov Technologies Ltd.

(CIN L72900MH1995PLC095642) 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
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 11 February 2026.
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 2025.
5. Financial results of Protean eGov Technologies Limited (Standalone information):

(₹ in Crore, unless otherwise stated)

Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025	Quarter ended 31 December 2024	Nine months ended 31 December 2025	Nine months ended 31 December 2024	Year ended 31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income*	242.90	264.18	218.35	745.67	669.00	907.97
Profit before tax for the period/year	28.71	34.63	26.52	98.36	94.29	120.18
Profit after tax for the period /year	21.66	26.20	20.93	74.36	73.16	94.21

* includes Revenue from operations and other income

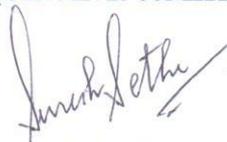
6. The Group is mainly engaged in the business of providing IT services. The Group offers citizen services, e-governance solutions, system integration, business process re-engineering, data center co-location and IT consulting services for citizens, corporates and the Government. All these activities 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 nine months ended 31 December 2025 includes write back of provisions pertaining to employee benefits aggregating to ₹ 5.76 Crore.
8. During the quarter and nine months ended 31 December 2025, the Group has granted 2,101 and 1,63,976 new stock options respectively to the eligible employees under the Protean eGov Technologies Limited Employee Stock Option Plan-2017. Further during the quarter and nine months ended 31 December 2025, the Group has allotted 8,038 and 68,492 equity shares respectively upon exercise of stock options granted under the Protean eGov Technologies Limited Employee Stock Option Plan-2017.
9. On November 21, 2025, the Government of India has notified four new Labour codes, subsuming 29 existing labour legislations. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025, to facilitate assessment of the financial impact arising from these regulatory changes. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as “Statutory impact of new Labour Codes” under “Exceptional Items” in the Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025. The incremental impact consisting of gratuity of ₹ 3.77 Crore and compensated absences of ₹ 0.18 Crore primarily arises due to change in wage definition. The Group continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates on ongoing basis.
10. System implementation, support and maintenance include 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: 11 February 2026

