

## Independent Auditor's Report

To the Board of Directors of Protean eGov Technologies Limited

Report on the audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of Protean eGov Technologies Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

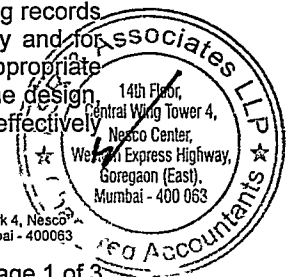
### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively



**Independent Auditor's Report (Continued)**

**Protean eGov Technologies Limited**

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

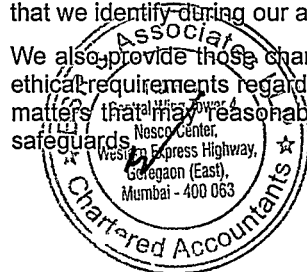
Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Independent Auditor's Report (Continued)**  
**Protean eGov Technologies Limited**

**Other Matter**

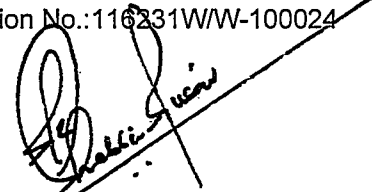
- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- b. In accordance with the Scheme of Arrangement referred to in Note 8 to the standalone annual financial results, the figures for the current year include the financial results of the Governance, Risk and Compliance ('GRC') and Security Operations Centre ('SOC') businesses ('Demerged Undertakings') demerged into the Company from its wholly owned subsidiary, Protean Infosec Services Limited. The previous year's figures and the net equity as at 1 April 2024 of the Company have also been restated to include the figures of the demerged undertakings.

We did not audit the financial information of the demerged undertakings for the period 1 April, 2024 to 31 March 2026 whose financial information reflects net equity of Rs. (4.05) Cr as at 1 April, 2024, total assets of Rs 0.10 Cr as on 31 March 2026 (31 March 2025 : Rs 1.51 Cr) and total revenue of Rs 1 Cr (for the year ended 31 March 2025: Rs 1.84 Cr) for the year ended 31 March 2026. The financial information of the Demerged Undertakings has been audited by the other auditor whose reports have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of the Demerged Undertakings for the periods stated above, is based solely on the report of the other auditor. Our opinion 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:26100060DHELAI2321

Mumbai

20 May 2026



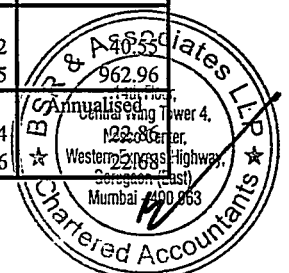
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**Protean eGov Technologies Limited**

**Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2026**

Currency : (₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2026 Audited (Refer Note 7)	31.12.2025 Unaudited	31.03.2025 Audited (Refer Note 7)	31.03.2026 Audited	31.03.2025 Audited
<b>Income</b>					
Revenue from operations	308.55	228.40	223.72	996.43	841.37
Other income	15.99	14.50	17.09	73.78	68.44
<b>Total Income</b>	<b>324.54</b>	<b>242.90</b>	<b>240.81</b>	<b>1,070.21</b>	<b>909.81</b>
<b>Expenses</b>					
Processing charges	109.04	78.04	82.47	344.61	335.63
Employee benefits expense	59.24	54.70	51.63	227.12	188.44
System implementation, support and maintenance	48.12	38.08	37.35	180.05	123.00
Finance costs	2.08	1.57	1.09	6.68	2.34
Depreciation and amortization expense	13.86	11.07	7.97	45.94	27.69
Allowance for expected credit loss	0.37	-	(20.76)	1.02	(9.66)
Other expenses	65.59	26.78	56.80	136.24	123.82
<b>Total Expenses</b>	<b>298.30</b>	<b>210.24</b>	<b>216.55</b>	<b>941.66</b>	<b>791.26</b>
<b>Profit before exceptional items and tax</b>	<b>26.24</b>	<b>32.66</b>	<b>24.26</b>	<b>128.55</b>	<b>118.55</b>
<b>Exceptional items</b>					
Statutory impact of new labour codes	0.75	3.95	-	4.70	-
<b>Profit before tax</b>	<b>25.49</b>	<b>28.71</b>	<b>24.26</b>	<b>123.85</b>	<b>118.55</b>
<b>Less : Tax expense</b>					
Current tax	12.26	7.78	(5.92)	38.77	17.74
Deferred tax	(6.73)	(0.73)	10.76	(9.24)	8.23
<b>Total tax expense</b>	<b>5.53</b>	<b>7.05</b>	<b>4.84</b>	<b>29.53</b>	<b>25.97</b>
<b>Profit for the year (A)</b>	<b>19.96</b>	<b>21.66</b>	<b>19.42</b>	<b>94.32</b>	<b>92.58</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	5.30	-	(4.22)	5.30	(1.85)
Tax on above	(1.33)	-	1.06	(1.33)	0.47
<b>Other comprehensive income/(loss) (B)</b>	<b>3.97</b>	<b>-</b>	<b>(3.16)</b>	<b>3.97</b>	<b>(1.38)</b>
<b>Total comprehensive income (A+B)</b>	<b>23.93</b>	<b>21.66</b>	<b>16.26</b>	<b>98.29</b>	<b>91.20</b>
<b>Paid up Equity share capital (face value of ₹ 10 each)</b>	<b>40.62</b>	<b>40.62</b>	<b>40.55</b>	<b>40.62</b>	<b>40.55</b>
<b>Other equity</b>				<b>1,036.35</b>	<b>962.96</b>
<b>Earnings per share</b>					
Not annualised	Not annualised	Not annualised	Not annualised	Annualised	Annualised
- Basic (₹)	4.92	5.34	5.20	23.24	22.86
- Diluted (₹)	4.90	5.31	5.16	23.16	22.86

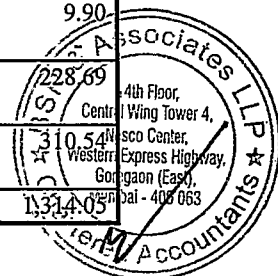


# Protean eGov Technologies Limited

## Standalone Statement of Assets and Liabilities as at 31 March 2026

Currency : (₹ in Crore)

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a Property, Plant and Equipment	62.92	47.39
b Capital work-in-progress	1.77	0.12
c Right-of-use assets	80.27	67.51
d Other intangible assets	21.26	34.90
e Intangible assets under development	17.71	10.46
f Financial assets		
i Investments	510.38	510.15
ii Other financial assets	111.41	118.90
g Deferred tax assets (net)	21.62	13.72
h Other tax assets (net)	26.07	42.10
i Other non-current assets	19.45	0.10
<b>Total non-current assets</b>	<b>872.86</b>	<b>845.35</b>
<b>2 Current assets</b>		
a Financial assets		
i Investments	138.78	163.57
ii Trade receivables	202.71	144.75
iii Cash and cash equivalents	47.45	37.35
iv Bank balances other than iii above	133.92	92.78
v Other financial assets	0.55	0.76
b Other current assets	80.49	29.49
<b>Total current assets</b>	<b>603.90</b>	<b>468.70</b>
<b>Total assets</b>	<b>1,476.76</b>	<b>1,314.05</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a Equity share capital	40.62	40.55
b Other equity	1,036.35	962.96
<b>Total equity</b>	<b>1,076.97</b>	<b>1,003.51</b>
<b>2 Liabilities</b>		
<b>1 Non-current liabilities</b>		
a Financial liabilities		
i Lease liabilities	69.69	60.20
b Provisions	21.12	21.65
<b>Total non current liabilities</b>	<b>90.81</b>	<b>81.85</b>
<b>2 Current liabilities</b>		
a Financial liabilities		
i Lease liabilities	17.80	8.33
ii Trade payables		
Total dues of micro enterprises and small enterprises	3.59	8.45
Total dues of creditors other than micro enterprises and small enterprises	137.31	97.74
iii Other financial liabilities	40.13	30.68
b Other current liabilities	91.18	73.59
c Provisions	12.56	9.90
d Current tax liabilities (net)	6.41	
<b>Total current liabilities</b>	<b>308.98</b>	<b>228.69</b>
<b>Total liabilities</b>	<b>399.79</b>	<b>310.54</b>
<b>Total equity and liabilities</b>	<b>1,476.76</b>	<b>1,314.05</b>

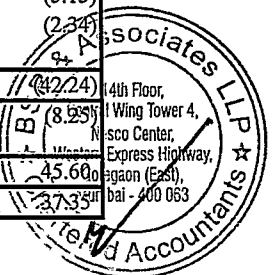


# Protean eGov Technologies Limited

## Standalone Statement of Cash Flows for the year ended 31 March 2026

Currency : (₹ in Crore)

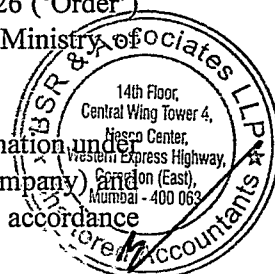
Particulars	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
<b>A) Cash flows from operating activities</b>		
Profit before tax	123.85	118.55
<b>Adjustments for :</b>		
Depreciation and amortisation	45.94	27.69
Amortisation of premium / discount on Govt/Debt Securities	2.17	2.10
Impairment loss on non-current assets	10.87	-
Impairment loss on investment in subsidiaries	7.13	-
Gain on lease termination	(0.89)	(0.67)
Allowance for expected credit loss	1.02	-
Interest income on financial assets carried at amortised cost	(37.31)	(36.67)
Interest income on bank deposits	(12.72)	(13.48)
Finance costs	6.68	2.34
Share based payments to employees	11.88	16.27
Change in fair value of financial assets carried at FVTPL	-	(1.66)
Gains/ (losses) on fair value changes on financial assets classified as FVTPL	(8.96)	(2.78)
Sundry balances written back	(6.82)	(11.77)
Intangible assets under development written off	5.57	11.40
Reversal of allowance for expected credit loss	-	(9.66)
Interest on security deposit	(0.63)	(0.35)
<b>Operating cash flow before changes in working capital</b>	<b>147.78</b>	<b>101.31</b>
<b>Changes in working capital</b>		
(Increase) / Decrease in trade receivables	(59.00)	54.44
(Increase) / Decrease in Other financial assets and other assets	(62.50)	48.75
Increase / (Decrease) in trade payables	34.71	(14.04)
Increase in other financial liabilities, other liabilities and provisions	40.59	29.35
<b>Cash generated from operations</b>	<b>101.58</b>	<b>219.81</b>
Income taxes paid (Net)	(16.33)	(25.16)
<b>Net cash generated from operating activities (A)</b>	<b>85.25</b>	<b>194.65</b>
<b>B) Cash flows from investing activities</b>		
Purchase of property plant and equipment including capital advances	(41.75)	(13.06)
Purchase of intangible assets including intangible assets under development	(25.03)	(12.97)
Development expenditure on internally generated intangible assets	-	(21.33)
Interest received	55.33	50.15
Investment in subsidiary	(5.56)	-
Purchase of non-current investments	(30.20)	-
Proceeds from sale of non-current investments	37.20	-
Purchase of current investments	(671.00)	(401.60)
Proceeds from sale of current investments	692.35	293.58
(Investment)/Liquidation of fixed deposit	(32.62)	(55.43)
<b>Net cash (Used in)/generated from investing activities (B)</b>	<b>(21.28)</b>	<b>(160.66)</b>
<b>C) Cash flows from financing activities</b>		
Proceeds from exercise of stock options	2.73	5.71
Dividend paid	(40.52)	(40.46)
Lease liability paid	(9.40)	(5.15)
Interest on lease liability	(6.68)	(2.34)
<b>Net cash used in financing activities (C)</b>	<b>(53.87)</b>	<b>(42.24)</b>
<b>Net increase/(decrease) in cash and cash equivalents at the end of the year (A+B+C)</b>	<b>10.10</b>	<b>(8.25)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>37.35</b>	<b>45.60</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>47.45</b>	<b>37.35</b>



**Notes:**

1. The above audited standalone financial results of Protean eGov Technologies Limited (“the Company”) have been prepared in accordance with applicable accounting standards, i.e., Indian Accounting Standards (“Ind AS”) 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 20 May 2026.
3. The statutory auditors of the Company have issued an unqualified audit report on the audited standalone financial results for the year ended 31 March 2026.
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 year ended 31 March 2026, the Company has granted 1,63,976 new stock options to the eligible employees under the Protean eGov Technologies Limited Employee Stock Option Plan-2017. Further during the year ended 31 March 2026, the Company has allotted 68,492 equity shares, upon exercise of stock options granted under the Protean eGov Technologies Limited Employee Stock Option Plan - 2017.
6. Other income for the year ended 31 March 2026 and 31 March 2025 includes write back of provisions pertaining to employee benefits aggregating to ₹ 5.76 Crore and ₹ 5.90 Crore respectively.
7. The figures for the quarter ended 31st March 2026 and 31st March 2025 are the balancing figures between audited standalone figures in respect of full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subjected to limited review by the statutory auditors.
8. The Board of Directors of the Company at its meeting held on 21 May 2025 had approved a Scheme of Arrangement (“Scheme”) under Sections 230–232 of the Companies Act, 2013 for the demerger of the Governance, Risk & Compliance (GRC) and Security Operations Centre (SOC) businesses (“Demerged Undertakings”) of its wholly owned subsidiary Protean Infosec Limited (“Demerged Company”) into the Company, with an appointed date of 1 April, 2025. The Scheme was approved by the National Company Law Tribunal (NCLT) vide its Order dated 27 February 2026 (“Order”) and became effective pursuant to filing of a certified copy of the Order with the Ministry of Corporate Affairs (MCA)/Registrar of Companies (ROC) on 12 March 2026.

The transfer of the Demerged Undertakings pursuant to the Scheme is a business combination under common control (the Demerged Company being a wholly owned subsidiary of the Company) and has been accounted for in the audited standalone financial results of the Company in accordance



with Appendix C to Ind AS 103 – Business Combinations (Business Combinations of Entities or Businesses under Common Control), using the Pooling of Interest Method. Accordingly, the figures for the current year include the financial results of the demerged undertakings. The previous year's figures and the net equity as at 1 April 2024 have also been restated to include the figures of the Demerged Undertakings.

9. The Board of Directors at their meeting held on 20 May 2026 recommended a final dividend of ₹ 10/- per share, for the financial year ended 31st March 2026. Final dividend is subject to approval of shareholders.
10. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules to enable assessment of the financial impact due to changes in regulations. The Company has considered the proposed restructured compensation of its employees with effect from 1 April 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules. 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 audited standalone financial results for the year ended 31 March 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
11. 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)**



**Easwaran Venkateswaran**  
Whole time director and CEO  
DIN-08055728

**Place: Mumbai**  
**Date: 20 May 2026**



## Independent Auditor's Report

### To the Board of Directors of Protean eGov Technologies Limited Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Protean eGov Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



**Independent Auditor's Report (Continued)**

**Protean eGov Technologies Limited**

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



**Independent Auditor's Report (Continued)**

**Protean eGov Technologies Limited**

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results includes the audited financial results of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 8.57 crores as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 0.62 crores, net loss after tax (before consolidation adjustments) of Rs. (1.19) crores and net cash outflows (before consolidation adjustments) of Rs. (1.15) crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors reports on financial statements of these subsidiaries have been furnished to us by the management. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above. Our opinion on the consolidated annual financial results is not modified in respect of this matter with respect to our reliance on work done and the report of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 7.67 crore as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 1.15 crore, net profit after tax (before consolidation adjustments) of Rs. 0.39 crores and net cash flows (before consolidation adjustments) of Rs 0.39 crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which



B S R & Associates LLP

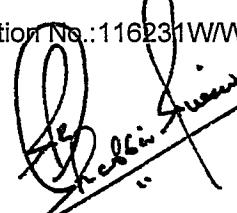
**Independent Auditor's Report (Continued)**  
**Protean eGov Technologies Limited**

were subject to limited review by us.

**For B S R & Associates LLP**

*Chartered Accountants*

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



**Snabbir Readymadewala**

*Partner*

Mumbai  
20 May 2026

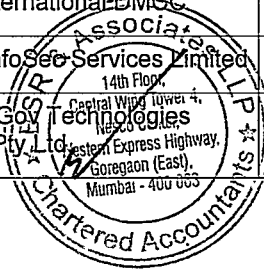
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**Independent Auditor's Report (Continued)**  
**Protean eGov Technologies Limited**

**Annexure I**

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1.	Protean eGov Technologies Limited	Holding Company
2	Protean Account Aggregator Limited	Subsidiary
3	Protein International-DMCC	Subsidiary
4	Protean InfoSec Services Limited	Subsidiary
5	Protean eGov Technologies Australia Pty Ltd	Subsidiary





**protean**

Protean eGov Technologies Limited

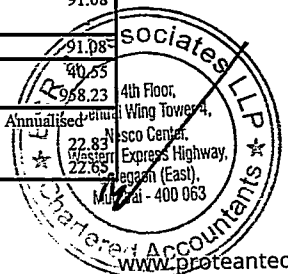
Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2026

Currency : (₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2026 Audited (Refer note 9)	31.12.2025 Unaudited	31.03.2025 Audited (Refer note 9)	31.03.2026 Audited	31.03.2025 Audited
<b>Income</b>					
Revenue from operations	307.54	228.87	222.15	997.75	840.70
Other income	15.31	14.42	16.54	72.85	68.18
<b>Total Income</b>	<b>322.85</b>	<b>243.29</b>	<b>238.69</b>	<b>1,070.60</b>	<b>908.88</b>
<b>Expenses</b>					
Processing charges	107.96	78.38	81.71	344.80	336.60
Employee benefits expense	58.47	55.99	50.04	232.58	188.57
System implementation, support and maintenance	50.26	35.45	36.36	179.56	120.64
Finance costs	2.08	1.57	1.09	6.68	2.34
Depreciation and amortization expense	14.06	11.27	8.10	46.75	27.82
Allowance for expected credit loss	0.37	-	(20.76)	1.02	(9.66)
Other expenses	52.49	27.26	56.91	124.27	124.14
<b>Total Expenses</b>	<b>285.69</b>	<b>209.92</b>	<b>213.45</b>	<b>935.66</b>	<b>790.45</b>
<b>Profit before exceptional items and tax</b>	<b>37.16</b>	<b>33.37</b>	<b>25.24</b>	<b>134.94</b>	<b>118.43</b>
<b>Exceptional items</b>					
Statutory impact of new labour codes	0.75	3.95	-	4.70	-
<b>Profit before tax</b>	<b>36.41</b>	<b>29.42</b>	<b>25.24</b>	<b>130.24</b>	<b>118.43</b>
<b>Less : Tax expense</b>					
Current tax	12.34	7.78	(5.92)	38.85	17.74
Deferred tax	(6.31)	(0.86)	10.76	(9.20)	8.23
<b>Total tax expense</b>	<b>6.03</b>	<b>6.92</b>	<b>4.84</b>	<b>29.65</b>	<b>25.97</b>
<b>Profit for the year (A)</b>	<b>30.38</b>	<b>22.50</b>	<b>20.40</b>	<b>100.59</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	5.30	-	(4.22)	5.30	(1.85)
Tax on above	(1.33)	-	1.06	(1.33)	0.47
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign operations	(0.05)	-	-	(0.05)	-
<b>Other comprehensive income/(loss) (B)</b>	<b>3.92</b>	<b>-</b>	<b>(3.16)</b>	<b>3.92</b>	<b>(1.38)</b>
<b>Total comprehensive income (A+B)</b>	<b>34.30</b>	<b>22.50</b>	<b>17.24</b>	<b>104.51</b>	<b>91.08</b>
<b>Profit for the period attributable to :</b>					
Owners of the Parent Company	30.38	22.50	20.40	100.59	92.46
Non-Controlling interest	-	-	-	-	-
	<b>30.38</b>	<b>22.50</b>	<b>20.40</b>	<b>100.59</b>	<b>92.46</b>
<b>Other comprehensive income for the period attributable to :</b>					
Owners of the Parent Company	3.92	-	(3.16)	3.92	(1.38)
Non-Controlling interest	-	-	-	-	-
	<b>3.92</b>	<b>-</b>	<b>(3.16)</b>	<b>3.92</b>	<b>(1.38)</b>
<b>Total comprehensive income for the period attributable to :</b>					
Owners of the Parent Company	34.30	22.50	17.24	104.51	91.08
Non-Controlling interest	-	-	-	-	-
	<b>34.30</b>	<b>22.50</b>	<b>17.24</b>	<b>104.51</b>	<b>91.08</b>
<b>Paid up Equity share capital (face value of ₹ 10 each)</b>	<b>40.62</b>	<b>40.62</b>	<b>40.55</b>	<b>40.62</b>	<b>40.55</b>
<b>Other equity</b>				<b>1,036.73</b>	<b>958.23</b>
<b>Earnings per share</b>					
- Basic (₹)	Not annualised 7.49	Not annualised 5.55	Not annualised 5.04	Annualised 24.79	Annualised 22.83
- Diluted (₹)	7.46	5.52	5.00	24.70	22.63

Protean eGov Technologies Ltd.

(CIN L72900MH1995PLC095642) T: +91 22 4090 4242

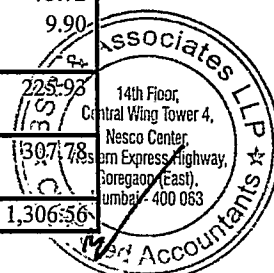


# Protean eGov Technologies Limited

## Audited Consolidated Statement of Assets and Liabilities as at 31 March 2026

Currency : (₹ in Crore)

Particulars	As at 31.03.2026 Audited	As at 31.03.2025 Audited
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a Property, Plant and Equipment	62.93	47.40
b Capital work-in-progress	1.77	0.12
c Right-of-use assets	80.27	67.51
d Other intangible assets	23.54	37.99
e Intangible assets under development	17.71	10.46
f Financial assets		
i Investments	498.93	497.14
ii Other financial assets	111.41	118.90
g Deferred tax assets (net)	21.62	13.72
h Other tax assets (net)	26.27	42.19
i Other non-current assets	19.45	0.10
<b>Total non-current assets</b>	<b>863.90</b>	<b>835.53</b>
<b>2 Current assets</b>		
a Financial assets		
i Investments	138.78	163.57
ii Trade receivables	204.64	144.07
iii Cash and cash equivalents	48.08	37.85
iv Bank balances other than iii above	138.45	98.37
v Other financial assets	0.55	0.76
b Other current assets	79.19	26.41
<b>Total current assets</b>	<b>609.69</b>	<b>471.03</b>
<b>Total assets</b>	<b>1,473.59</b>	<b>1,306.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a Equity share capital	40.62	40.55
b Other equity	1,036.73	958.23
<b>Equity attributable to owners of the company</b>	<b>1,077.35</b>	<b>998.78</b>
Non-controlling interest	-	-
<b>Total equity</b>	<b>1,077.35</b>	<b>998.78</b>
<b>2 Liabilities</b>		
<b>1 Non-current liabilities</b>		
a Financial liabilities		
i Lease liabilities	69.69	60.20
b Provisions	21.12	21.65
<b>Total non current liabilities</b>	<b>90.81</b>	<b>81.85</b>
<b>2 Current liabilities</b>		
a Financial liabilities		
i Lease liabilities	17.80	8.33
ii Trade payables		
Total dues of micro enterprises and small enterprises	3.59	8.45
Total dues of creditors other than micro enterprises and small enterprises	132.54	94.85
iii Other financial liabilities	40.13	30.68
b Other current liabilities	92.25	73.72
c Provisions	12.71	9.90
d Current tax liabilities (net)	6.41	-
<b>Total current liabilities</b>	<b>305.43</b>	<b>228.93</b>
<b>Total liabilities</b>	<b>396.24</b>	<b>307.78</b>
<b>Total equity and liabilities</b>	<b>1,473.59</b>	<b>1,306.56</b>

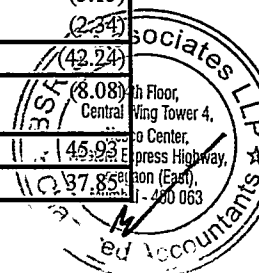


# Protean eGov Technologies Limited

## Audited Consolidated Statement of Cash Flows for the year ended 31 March 2026

Currency : (₹ in Crore)

Particulars	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
<b>A) Cash flows from operating activities</b>		
Profit before tax	130.24	118.43
<b>Adjustments for :</b>		
Depreciation and amortisation	46.75	27.82
Amortisation of premium / discount on Govt/Debt Securities	2.17	2.10
Gain on lease termination	(0.89)	(0.67)
Impairment loss on non-current assets	10.87	-
Allowance for expected credit loss	1.02	-
Interest income on financial assets carried at amortised cost	(37.31)	(36.67)
Interest income on bank deposits	(13.01)	(13.86)
Finance costs	6.68	2.34
Share based payments to employees	11.88	16.27
Change in fair value of financial assets carried at FVTPL	-	(1.66)
Gains/ (losses) on fair value changes on financial assets classified as FVTPL	(8.96)	(2.78)
Sundry balances written back	(6.82)	(11.77)
Intangible assets under development written off	5.57	11.40
Reversal of allowance for expected credit loss	-	(9.66)
Interest on security deposit	(0.63)	(0.35)
<b>Operating profit before changes in working capital</b>	<b>147.56</b>	<b>100.94</b>
<b>Changes in working capital</b>		
(Increase) / Decrease in trade receivables	(61.66)	54.93
(Increase) / Decrease in Other financial assets and other assets	(65.37)	49.55
Increase / (Decrease) in trade payables	32.83	(16.56)
Increase in other financial liabilities, other liabilities and provisions	41.63	28.97
<b>Cash generated from operations</b>	<b>94.99</b>	<b>217.83</b>
Income taxes paid (Net)	(16.52)	(25.12)
<b>Net cash generated from operating activities (A)</b>	<b>78.47</b>	<b>192.71</b>
<b>B) Cash flows from investing activities</b>		
Purchase of property plant and equipment including capital advances	(41.75)	(13.06)
Purchase of intangible assets including intangible assets under development	(25.03)	(12.97)
Development expenditure on internally generated intangible assets	-	(21.53)
Interest received	55.52	50.52
Purchase of non-current investments	(30.20)	-
Proceeds from sale of non-current investments	37.20	-
Purchase of current investments	(671.00)	(401.60)
Proceeds from sale of current investments	692.35	293.58
(Investment)/Liquidation of fixed deposit	(31.46)	(53.49)
<b>Net cash (Used in)/generated from investing activities (B)</b>	<b>(14.37)</b>	<b>(158.55)</b>
<b>C) Cash flows from financing activities</b>		
Proceeds from exercise of stock options	2.73	5.71
Dividend paid	(40.52)	(40.46)
Lease liability paid	(9.40)	(5.15)
Interest on lease liability	(6.68)	(2.34)
<b>Net cash from used in financing activities (C)</b>	<b>(53.87)</b>	<b>(42.24)</b>
<b>Net increase/(decrease) in cash and cash equivalents at the end of the year (A+B+C)</b>	<b>10.23</b>	<b>(8.08)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>37.85</b>	<b>45.93</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>48.08</b>	<b>37.85</b>



**Notes:**

1. The audited 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

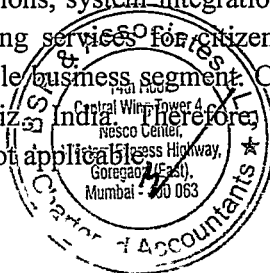
2. The above audited consolidated financial results of the Group have been prepared in accordance with applicable accounting standards, i.e., Indian Accounting Standards (‘Ind AS’) prescribed under Section 133 of the Companies Act, 2013 (the ‘Act’) read with the relevant rules thereunder and in terms 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 20 May 2026.
4. The statutory auditors of the Parent Company have issued an unqualified report on the audited consolidated financial results for the quarter and year ended 31 March 2026.
5. Financial results of Protean eGov Technologies Limited (Standalone information):

(₹ in Crore, unless otherwise stated)

Particulars	Quarter ended 31 March 2026	Quarter ended 31 December 2025	Quarter ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total income*	324.54	242.90	240.81	1,070.21	909.81
Profit before tax for the period/year	25.49	28.71	24.26	123.85	118.55
Profit after tax for the period /year	19.96	21.66	19.42	94.32	92.58

\* includes Revenue from operations and other income

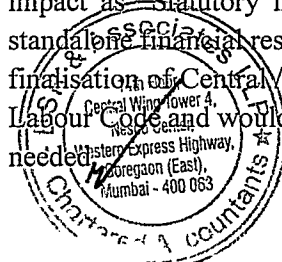
6. The Group is mainly engaged in the business of providing IT services. The Group offers citizen services, e-governance solutions, system integration, business process re-engineering, data center co-location and IT consulting services for citizens, corporates and the Government. All these activities 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 year ended 31 March 2026, the Group has granted 1,63,976 new stock options to the eligible employees under the Protean eGov Technologies Limited Employee Stock Option Plan-2017. Further during the year ended 31 March 2026, the Group has allotted 68,492 equity shares, upon exercise of stock options granted under the Protean eGov Technologies Limited Employee Stock Option Plan - 2017.
8. Other income for the year ended 31 March 2026 and 31 March 2025 includes write back of provisions pertaining to employee benefits aggregating to ₹ 5.76 Crore and ₹ 5.90 Crore respectively.
9. The figures for the quarter ended 31st March 2026 and 31st March 2025 are the balancing figures between audited standalone figures in respect of full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subjected to limited review by the statutory auditors.
10. The Board of Directors of the Group at its meeting held on 20 May 2025 had approved a Scheme of Arrangement ('Scheme') under Sections 230-232 of the Companies Act, 2013 for the demerger of the Governance, Risk & Compliance (GRC) and Security Operations Centre (SOC) businesses ('Demerged Undertakings') of its wholly owned subsidiary Protean Infosec Limited ('Demerged Company') into the Company, with an appointed date of 1 April, 2025. The Scheme was approved by the National Company Law Tribunal (NCLT) vide its Order dated 27 February 2026 ('Order') and became effective pursuant to filing of a certified copy of the Order with the Ministry of Corporate Affairs (MCA)/Registrar of Companies (ROC) on 12 March 2026.

The transfer of the Demerged Undertakings pursuant to the Scheme is a business combination under common control (the Demerged Company being a wholly owned subsidiary of the Company) and has been accounted for in the audited standalone financial results of the Company in accordance with Appendix C to Ind AS 103 – Business Combinations (Business Combinations of Entities or Businesses under Common Control), using the Pooling of Interest Method.

11. The Board of Directors at their meeting held on 20 May 2026 recommended a final dividend of ₹ 10/- per share, for the financial year ended 31st March 2026. Final dividend is subject to approval of shareholders.
12. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules to enable assessment of the financial impact due to changes in regulations. The Group has considered the proposed restructured compensation of its employees with effect from 1 April 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules. 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 audited standalone financial results for the year ended 31 March 2026. The Group continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.



13. 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)



**Easwaran Venkateswaran**  
Whole time director and CEO  
DIN-08055728

**Place: Mumbai**  
**Date: 20 May 2026**

