

Ref: Protean/Secretarial/2024-25/9

May 7, 2024

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

**Scrip Code: 544021**  
**ISIN: INE004A01022**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on May 7, 2024**

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. May 7, 2024, have *inter alia*:

- i. Approved the Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2024 along with the Auditor’s Report thereon; and
- ii. Recommended a final dividend @100% i.e. Rs. 10/- per equity share on the face value of Rs. 10/- each for the financial year ended March 31, 2024.

We enclose herewith:

- i. Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended March 31, 2024;
- ii. Auditor’s Report with unmodified opinion on the Audited Financial Results (Standalone & Consolidated); and
- iii. Press Release on the Audited Financial Results.

The Board Meeting commenced at 3:00 P.M. and concluded at 9:15 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

## Independent Auditor's Report

To the Board of Directors of Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure 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 (formerly known as NSDL e-Governance Infrastructure Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2024, 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").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2023, as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the Company got listed during the current year.

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 loss and other financial information for the year ended 31 March 2024.

### 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

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 0102) 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

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

**Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited)**

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 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 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

**Independent Auditor's Report (Continued)**  
**Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited)**

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.

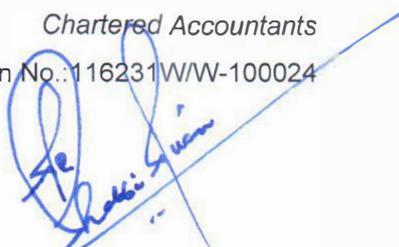
**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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.

For **B S R & Associates LLP**

*Chartered Accountants*

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

  
**Shabbir Readymadewala**

*Partner*

Mumbai

07 May 2024

Membership No.: 100060

UDIN:24100060BKFMYC4161



**protean**  
Change is growth

## Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

### Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2024

Currency : (₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2024 Audited (Refer Note 6)	31.12.2023 Unaudited	31.03.2023 Unaudited (Refer Note 6)	31.03.2024 Audited	31.03.2023 Audited
<b>Income</b>					
Revenue From Operations	221.86	203.37	231.72	880.81	741.74
Other Income	13.36	29.06	11.15	67.66	41.17
<b>Total Income</b>	<b>235.22</b>	<b>232.43</b>	<b>242.87</b>	<b>948.47</b>	<b>782.91</b>
<b>Expenses</b>					
Processing charges	84.13	79.40	108.34	382.01	325.70
Employee benefits expense	48.64	44.19	37.68	172.10	121.39
Finance costs	0.52	0.52	0.20	1.67	0.93
Depreciation and amortization expense	10.90	6.19	4.69	27.48	18.28
Allowance for expected credit loss	13.51	23.90	7.05	38.91	17.55
Repairs and maintenance to computers, telecommunication system and software	26.15	34.52	22.86	106.25	89.44
Other expenses	26.67	24.16	21.66	89.13	68.69
<b>Total Expenses</b>	<b>210.52</b>	<b>212.88</b>	<b>202.48</b>	<b>817.55</b>	<b>641.98</b>
<b>Profit before tax</b>	<b>24.70</b>	<b>19.55</b>	<b>40.39</b>	<b>130.92</b>	<b>140.93</b>
Less : Tax expense					
Current tax	3.90	5.45	8.40	30.52	34.34
Deferred tax	0.32	(1.33)	0.89	0.05	(0.98)
<b>Total tax expense</b>	<b>4.22</b>	<b>4.12</b>	<b>9.29</b>	<b>30.57</b>	<b>33.36</b>
<b>Profit for the period (A)</b>	<b>20.48</b>	<b>15.43</b>	<b>31.10</b>	<b>100.35</b>	<b>107.57</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Re-measurement of the defined benefit liability / asset	6.08	-	(0.14)	(2.78)	(0.83)
Tax on above	(1.52)	-	-	0.70	-
<b>Other comprehensive income (B)</b>	<b>4.56</b>	<b>-</b>	<b>(0.14)</b>	<b>(2.08)</b>	<b>(0.83)</b>
<b>Total comprehensive income (A+B)</b>	<b>25.04</b>	<b>15.43</b>	<b>30.96</b>	<b>98.27</b>	<b>106.74</b>
<b>Paid up Equity share capital (face value of ₹ 10 each)</b>	<b>40.45</b>	<b>40.45</b>	<b>40.42</b>	<b>40.45</b>	<b>40.42</b>
<b>Other equity</b>				<b>889.82</b>	<b>817.72</b>
<b>Earnings per share</b>	Not annualised	Not annualised	Not annualised	Annualised	Annualised
- Basic (₹)	5.06	3.81	7.69	24.82	26.63
- Diluted (₹)	5.04	3.73	7.70	24.69	26.61

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

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



www.proteantech.in

# Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

## Audited Standalone Statement of Assets and Liabilities as at 31 March 2024

Currency : (₹ in Crore)

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a Property, Plant and Equipment	44.66	51.78
b Right-of-use assets	20.46	7.91
c Other intangible assets	20.89	3.62
d Intangible assets under development	10.57	10.72
e Financial assets		
i Investments	549.43	534.44
ii Other financial assets	54.32	46.14
f Deferred tax assets (net)	21.48	20.83
g Other tax assets (net)	36.48	31.28
h Other non-current assets	0.51	0.15
<b>Total non-current assets</b>	<b>758.80</b>	<b>706.87</b>
<b>2 Current assets</b>		
a Financial assets		
i Investments	13.97	5.10
ii Trade receivables	188.97	208.68
iii Cash and cash equivalents	45.60	17.07
iv Bank balances other than iii above	97.30	110.89
v Other financial assets	37.01	24.22
b Other current assets	47.17	31.96
<b>Total current assets</b>	<b>430.02</b>	<b>397.92</b>
<b>Total assets</b>	<b>1,188.82</b>	<b>1,104.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a Equity share capital	40.45	40.42
b Other equity	889.82	817.72
<b>Total equity</b>	<b>930.27</b>	<b>858.14</b>
<b>2 Liabilities</b>		
<b>1 Non-current liabilities</b>		
a Financial liabilities		
i Lease liabilities	12.15	3.95
b Provisions	23.32	15.44
<b>Total non current liabilities</b>	<b>35.47</b>	<b>19.39</b>
<b>2 Current liabilities</b>		
a Financial liabilities		
i Lease liabilities	8.64	3.97
ii Trade payables		
Total dues of micro enterprises and small enterprises	6.35	19.19
Total dues of creditors other than micro enterprises and small enterprises	113.32	112.31
iii Other financial liabilities	31.64	21.50
b Other current liabilities	53.24	64.21
c Provisions	8.56	6.08
d Current tax liabilities (net)	1.33	-
<b>Total current liabilities</b>	<b>223.08</b>	<b>227.26</b>
<b>Total equity and liabilities</b>	<b>1,188.82</b>	<b>1,104.79</b>



# Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

## Audited Standalone Statement of Cash Flows for the year ended 31 March 2024

Currency : (₹ in Crore)

Particulars	For the year ended 31.03.2024 (Audited)	For the year ended 31.03.2023 (Audited)
<b>A) Cash flow from operating activities</b>		
Profit before tax	130.92	140.93
<b>Adjustments for :</b>		
Depreciation and amortisation	27.48	18.28
Amortisation of premium / discount on Govt/Debt Securities	2.01	1.92
Allowance for expected credit loss	38.91	17.55
Interest income on financial assets carried at amortised cost	(37.01)	(32.05)
Interest income on bank deposits	(10.63)	(4.91)
Finance costs	1.67	0.93
Share based payments to employees	13.06	2.34
Provision for doubtful advances	-	0.78
Dividend income	(0.32)	(1.63)
Bad debts written off	-	0.12
Provision for doubtful GST credit	0.45	1.16
Interest on security deposit	(0.29)	(0.18)
<b>Operating cash flow before changes in working capital</b>	<b>166.25</b>	<b>145.24</b>
<b>Changes in working capital</b>		
Increase in trade receivables	(19.19)	(25.97)
(Increase) / Decrease in Other financial assets and other assets	(47.63)	8.17
Increase / (Decrease) in trade payables	(11.83)	35.80
Increase / (Decrease) in other financial liabilities, other liabilities and provisions	7.52	17.47
<b>Cash generated from operations</b>	<b>95.12</b>	<b>180.71</b>
Income taxes paid (Net)	(35.09)	(42.57)
<b>Net cash generated from operating activities (A)</b>	<b>60.03</b>	<b>138.14</b>
<b>B) Cash flow from investing activities</b>		
Purchase of property plant and equipment including capital advances	(8.27)	(12.26)
Purchase of intangible assets including intangible assets under development	(21.64)	(10.88)
Interest received	49.81	32.24
Dividend received	0.32	1.63
Purchase of non-current investments (net of interest accrued upto date of purchase)	(17.00)	(221.78)
Purchase of current investments	(40.00)	-
Proceeds from sale of current investments	45.10	55.00
(Investment)/Liquidation of fixed deposit	7.63	(126.98)
<b>Net cash generated from investing activities (B)</b>	<b>15.95</b>	<b>(283.03)</b>
<b>C) Cash flow from financing activities</b>		
Proceeds from exercise of stock options	1.24	0.78
Dividend paid	(40.45)	(40.88)
Lease liability paid	(6.57)	(3.78)
Interest on lease liability	(1.67)	(0.95)
<b>Net cash used in financing activities (C)</b>	<b>(47.45)</b>	<b>(44.29)</b>
<b>Net increase/(decrease) in cash and cash equivalents at the end of the year (A+B+C)</b>	<b>28.53</b>	<b>(189.18)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>17.07</b>	<b>206.25</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>45.60</b>	<b>17.07</b>



**Notes:**

1. The above audited standalone financial results of Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure 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 07 May 2024.
3. The Company has completed Initial Public Offer (IPO) through an offer for sale of 61,91,000 Equity Shares of the face value of ₹ 10/- each at an issue price of ₹ 791.39/- per Equity Share. The Equity Shares of the Company were listed on BSE Limited (BSE) on 13 November 2023. The IPO expenses paid until 31 March 2024 aggregate to ₹ 34.94 Crore (inclusive of taxes) and are to be recovered from the selling shareholders.
4. During the year ended 31 March 2024, the Company has granted 5,59,601 new stock options to the eligible employees under the Protean eGov Technologies Limited Employee Stock Option Plan-2017. Further during year ended 31 March 2024, the Company has allotted 25,338 equity shares upon exercise of stock options granted under the Protean eGov Technologies Limited Employee Stock Option Plan-2017.
5. 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. 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.
6. The standalone figures for the quarter ended 31 March 2024 are the balancing figures between the audited standalone figures for the full financial year and the published unaudited year to date standalone figures up to the third quarter of the current financial year. The standalone figures for the nine months ended 31 December 2023 were only reviewed and not subjected to audit. The standalone figures for the quarter ended 31 March 2023 are the balancing figures between the audited standalone figures for the full financial year and management certified financial information upto the third quarter of the previous financial year. The standalone figures for the nine months ended 31 December 2022 were neither reviewed nor subjected to audit. The management has exercised necessary due diligence to ensure that the financial results for the nine months ended 31 December 2022 provide a true and fair view of the Company’s affairs.
7. The Company has received communication from Pension Fund Regulatory and Development Authority ("PFRDA") advising the Company to remit GST liability on the fees paid to PFRDA for the past period from 1 July 2017 to 31 July 2022 for onward remittance to the tax authorities amounting to ₹ 13.37 crores (Including ₹ 5.18 crore interest on tax). This is on account of clarification received by PFRDA for past fee payments to PFRDA not being exempt from.



applicability of GST. After evaluation, the Company has made the payment of ₹ 8.19 crores towards GST invoice and claimed equivalent GST credit.

The Company is still in process of evaluating taxation/ financial implication of interest on GST amounting ₹ 5.43 crore since the Company is not responsible for delay in payment of GST by PFRDA.

8. The Board of Directors at their meeting held on 07 May 2024 recommended a final dividend of ₹ 10/- per share, for the financial year ended 31st March 2024.. Final dividend is subject to approval of shareholders.



For and on behalf of the Board of Directors of  
**Protean eGov Technologies Limited**  
(CIN: U72900MH1995PLC095642)

*S.R.*  
*Suresh Sethi*  
**Suresh Sethi**

Managing Director and CEO  
DIN-06426040



Place: Mumbai

Date: 07 March 2024

*e-d*

## Independent Auditor's Report

To the Board of Directors of Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure 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 (formerly known as NSDL e-Governance Infrastructure 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 2024, 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").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2023, as reported in these consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit since the Holding Company got listed during the current year.

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

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results:
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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 loss and other financial information of the Group for the year ended 31 March 2024.

### 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 along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, 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

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

**Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited)**

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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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

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

**Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited)**

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.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entity included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

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 include the audited financial results of two subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 11.28 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 1.74 crores and total net loss after tax (before consolidation adjustments) of Rs. 3.05 crores and net cash inflows (before consolidation adjustments) of Rs 0.28 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 auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such 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 the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of two subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. Nil as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 0.02 crores and net cash outflows (before consolidation adjustments) of Rs 0.03 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

**Independent Auditor's Report (Continued)**  
**Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited)**

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 not material to the Group.

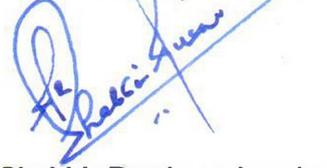
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 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.

For **B S R & Associates LLP**

*Chartered Accountants*

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



**Shabbir Readymadewala**

*Partner*

Mumbai

07 May 2024

Membership No.: 100060

UDIN:24100060BKFMYYD1893

**Independent Auditor's Report (Continued)**  
**Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure 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 (Formerly known as NSDL e-Governance Account Aggregator Limited)	Subsidiary
3	NSDL e-Governance (Malaysia) Sdn. Bhd.	Subsidiary
4	Protean InfoSec Services Limited <del>(formerly known as NSDL e-Governance InfoSec Services Limited)</del>	Subsidiary
5	Protean eGov Technologies Australia Pty Ltd. (formerly known as NSDL e-Governance Australia Pty Ltd.)	Subsidiary



**protean**  
Change is growth

**Protean eGov Technologies Limited**

(Formerly known as NSDL e-Governance Infrastructure Limited)

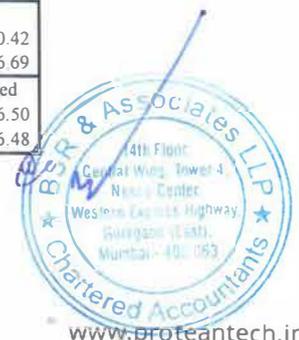
**Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2024**

Currency : (₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2024 Audited (Refer Note 7)	31.12.2023 Unaudited	31.03.2023 Unaudited (Refer Note 7)	31.03.2024 Audited	31.03.2023 Audited
<b>Income</b>					
Revenue From Operations	222.08	203.86	231.98	882.04	742.20
Other Income	13.00	29.14	11.30	67.57	41.66
<b>Total Income</b>	<b>235.08</b>	<b>233.00</b>	<b>243.28</b>	<b>949.61</b>	<b>783.86</b>
<b>Expenses</b>					
Processing charges	84.83	79.40	108.34	382.71	325.70
Employee benefits expense	49.35	44.84	38.54	175.05	122.95
Finance costs	0.52	0.52	0.20	1.67	0.93
Depreciation and amortization expense	10.90	6.19	4.69	27.48	18.28
Allowance for expected credit loss	13.51	23.90	7.05	38.91	17.55
Repairs and maintenance to computers, telecommunication system and software	25.53	34.65	22.54	106.13	89.51
Other expenses	26.93	24.15	21.00	89.80	68.52
<b>Total Expenses</b>	<b>211.57</b>	<b>213.65</b>	<b>202.36</b>	<b>821.75</b>	<b>643.44</b>
<b>Profit before tax</b>	<b>23.51</b>	<b>19.35</b>	<b>40.92</b>	<b>127.86</b>	<b>140.42</b>
Less : Tax expense					
Current tax	3.90	5.45	8.42	30.52	34.36
Deferred tax	0.32	(1.33)	0.89	0.05	(0.98)
<b>Total tax expense</b>	<b>4.22</b>	<b>4.12</b>	<b>9.31</b>	<b>30.57</b>	<b>33.38</b>
<b>Profit for the period (A)</b>	<b>19.29</b>	<b>15.23</b>	<b>31.61</b>	<b>97.29</b>	<b>107.04</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 (net of tax)	6.08	-	(0.14)	(2.78)	(0.83)
Tax on above	(1.52)	-	-	0.70	-
<b>Total other comprehensive income (B)</b>	<b>4.56</b>	<b>-</b>	<b>(0.14)</b>	<b>(2.08)</b>	<b>(0.83)</b>
<b>Total comprehensive income (A+B)</b>	<b>23.85</b>	<b>15.23</b>	<b>31.47</b>	<b>95.21</b>	<b>106.21</b>
<b>Profit for the period attributable to :</b>					
Owners of the Parent Company	19.29	15.23	31.61	97.29	107.04
Non-Controlling interest	-	-	-	-	-
	19.29	15.23	31.61	97.29	107.04
<b>Other comprehensive income for the period attributable to :</b>					
Owners of the Parent Company	4.56	-	(0.14)	(2.08)	(0.83)
Non-Controlling interest	-	-	-	-	-
	4.56	-	(0.14)	(2.08)	(0.83)
<b>Total comprehensive income for the period attributable to :</b>					
Owners of the Parent Company	23.85	15.23	31.47	95.21	106.21
Non-Controlling interest	-	-	-	-	-
	23.85	15.23	31.47	95.21	106.21
<b>Paid up Equity share capital (face value of ₹ 10 each)</b>	<b>40.45</b>	<b>40.45</b>	<b>40.42</b>	<b>40.45</b>	<b>40.42</b>
<b>Other equity</b>				<b>885.73</b>	<b>816.69</b>
<b>Earnings per share</b>					
- Basic (₹ )	Not annualised 4.77	Not annualised 3.76	Not annualised 7.82	Annualised 24.06	Annualised 26.50
- Diluted (₹ )	4.75	3.68	7.83	23.94	26.48

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

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



www.proteantech.in

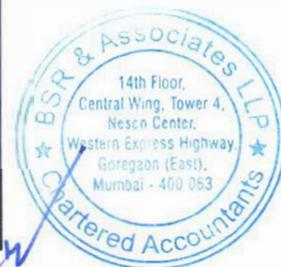
# Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

## Audited Consolidated Statement of Assets and Liabilities as at 31 March 2024

Currency : (₹ in Crore)

Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a Property, Plant and Equipment	44.67	51.79
b Right-of-use assets	20.46	7.91
c Other intangible assets	20.88	3.61
d Intangible assets under development	13.10	11.43
e Financial assets		
i Investments	536.42	523.43
ii Other financial assets	54.32	46.14
f Deferred tax assets (net)	21.48	20.83
g Other tax assets (net)	36.61	31.27
h Other non-current assets	0.51	0.15
<b>Total non-current assets</b>	<b>748.45</b>	<b>696.56</b>
<b>2 Current assets</b>		
a Financial assets		
i Investments	13.97	5.10
ii Trade receivables	189.29	208.86
iii Cash and cash equivalents	45.93	17.14
iv Bank balances other than iii above	104.83	120.39
v Other financial assets	37.01	24.45
b Other current assets	45.76	31.60
<b>Total current assets</b>	<b>436.79</b>	<b>407.54</b>
<b>Total assets</b>	<b>1,185.24</b>	<b>1,104.10</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a Equity share capital	40.45	40.42
b Other equity	885.73	816.69
<b>Equity attributable to owners of the company</b>	<b>926.18</b>	<b>857.11</b>
Non-controlling interest	(0.19)	(0.19)
<b>Total equity</b>	<b>925.99</b>	<b>856.92</b>
<b>2 Liabilities</b>		
<b>1 Non-current liabilities</b>		
a Financial liabilities		
i Lease liabilities	12.15	3.95
b Provisions	23.32	15.44
<b>Total non current liabilities</b>	<b>35.47</b>	<b>19.39</b>
<b>2 Current liabilities</b>		
a Financial liabilities		
i Lease liabilities	8.64	3.97
ii Trade payables		
Total dues of micro enterprises and small enterprises	6.35	19.19
Total dues of creditors other than micro enterprises and small enterprises	113.51	112.64
iii Other financial liabilities	32.03	21.53
b Other current liabilities	53.36	64.38
c Provisions	8.56	6.08
d Current tax liabilities (net)	1.33	-
<b>Total current liabilities</b>	<b>223.78</b>	<b>227.79</b>
<b>Total equity and liabilities</b>	<b>1,185.24</b>	<b>1,104.10</b>



# Protean eGov Technologies Limited

(Formerly known as NSDL e-Governance Infrastructure Limited)

## Audited Consolidated Statement of Cash Flows for the year ended 31 March 2024

Currency : (₹ in Crore)

Particulars	For the year ended 31.03.2024 (Audited)	For the year ended 31.03.2023 (Audited)
<b>A) Cash flow from operating activities</b>		
Profit before tax	127.86	140.42
<b>Adjustments for :</b>		
Depreciation and amortisation	27.48	18.28
Amortisation of premium / discount on Govt/Debt Securities	2.01	1.92
Allowance for expected credit loss	38.91	17.55
Interest income on financial assets carried at amortised cost	(37.01)	(32.05)
Interest income on bank deposits	(11.00)	(5.40)
Finance costs	1.67	0.93
Share based payments to employees	13.06	2.34
Dividend income	(0.32)	(1.63)
Bad debts written off	-	0.12
Provision for doubtful GST credit	0.45	1.16
Interest on security deposit security deposits	(0.29)	(0.18)
<b>Operating profit before changes in working capital</b>	<b>162.82</b>	<b>143.46</b>
<b>Changes in working capital</b>		
(Increase) / Decrease in trade receivables	(19.33)	(26.15)
(Increase) / Decrease in Other financial assets and other assets	(46.58)	8.53
Increase / (Decrease) in trade payables	(11.97)	36.11
Increase / (Decrease) in other financial liabilities, other liabilities and provisions	7.83	17.62
<b>Cash generated from operations</b>	<b>92.77</b>	<b>179.57</b>
Income taxes paid (Net)	(35.23)	(42.58)
<b>Net cash generated from operating activities (A)</b>	<b>57.54</b>	<b>136.99</b>
<b>B) Cash flow from investing activities</b>		
Purchase of property plant and equipment including capital advances	(8.27)	(12.26)
Purchase of intangible assets including intangible assets under development	(23.46)	(11.59)
Interest received	50.41	32.70
Dividend received	0.32	1.63
Purchase of non-current investments (net of interest accrued upto date of purchase)	(15.00)	(221.78)
Purchase of current investments	(40.00)	-
Proceeds from sale of current investments	45.10	55.00
(Investment)/Liquidation of fixed deposit	9.60	(125.98)
<b>Net cash generated from investing activities (B)</b>	<b>18.70</b>	<b>(282.28)</b>
<b>C) Cash flow from financing activities</b>		
Proceeds from exercise of stock options	1.24	0.78
Dividend paid	(40.45)	(40.38)
Lease liability paid	(6.57)	(3.76)
Interest on lease liability	(1.67)	(0.93)
<b>Net cash from used in financing activities (C)</b>	<b>(47.45)</b>	<b>(44.29)</b>
<b>Net increase/(decrease) in cash and cash equivalents at the end of the year (A+B+C)</b>	<b>28.79</b>	<b>(189.58)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>17.14</b>	<b>206.72</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>45.93</b>	<b>17.14</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 (formerly known as NSDL e-Governance Account Aggregator Limited)	Wholly owned subsidiary
Protean Infosec Services Limited	Wholly owned subsidiary

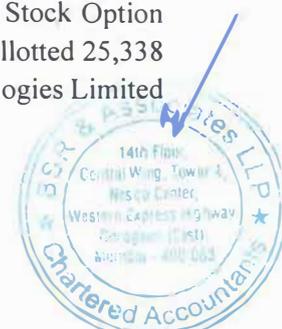
2. The above audited consolidated financial results of the Group have been prepared in accordance with applicable accounting standards, i.e., Indian Accounting Standards (‘Ind AS’) prescribed under Section 133 of the Companies Act, 2013 (the ‘Act’) read with the relevant rules thereunder and in terms 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 07 May 2024.
4. The Parent Company has completed Initial Public Offer (IPO) through an offer for sale of 61,91,000 Equity Shares of the face value of ₹ 10/- each at an issue price of ₹ 791.39/- per Equity Share. The Equity Shares of the Company were listed on BSE Limited (BSE) on 13 November 2023. The IPO expenses paid until 31 March 2024 aggregate to ₹ 34.94 Crore (inclusive of taxes) and are to be recovered from the selling shareholders.
5. Financial results of Protean eGov Technologies Limited (Standalone information):

(₹ in Crore, unless otherwise stated)

Particulars	Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Total income*	235.22	232.43	242.87	948.47	782.91
Profit before tax for the period/year	24.70	19.55	40.39	130.92	140.93
Profit after tax for the period /year	20.48	15.43	31.10	100.35	107.57

\* includes Revenue from operations and other income

6. During the year ended 31 March 2024, the Parent Company has granted 5,59,601 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 2024, the Parent Company has allotted 25,338 equity shares upon exercise of stock options granted under the Protean eGov Technologies Limited Employee Stock Option Plan-2017.



7. The standalone figures for the quarter ended 31 March 2024 are the balancing figures between the audited standalone figures for the full financial year and the published unaudited year to date standalone figures up to the third quarter of the current financial year. The standalone figures for the nine months ended 31 December 2023 were only reviewed and not subjected to audit. The standalone figures for the quarter ended 31 March 2023 are the balancing figures between the audited standalone figures for the full financial year and management certified financial information upto the third quarter of the previous financial year. The standalone figures for the nine months ended 31 December 2022 were neither reviewed nor subjected to audit. The management has exercised necessary due diligence to ensure that the financial results for the nine months ended 31 December 2022 provide a true and fair view of the Company's affairs.
8. The Parent Company has received communication from Pension Fund Regulatory and Development Authority ("PFRDA") advising the Parent Company to remit GST liability on the fees paid to PFRDA for the past period from 1 July 2017 to 31 July 2022 for onward remittance to the tax authorities amounting to ₹ 13.37 crores (Including ₹ 5.18 crore interest on tax). This is on account of clarification received by PFRDA for past fee payments to PFRDA not being exempt from applicability of GST. After evaluation, the Parent Company has made the payment of ₹ 8.19 crores towards GST invoice and claimed equivalent GST credit.
- The Parent Company is still in process of evaluating taxation/ financial implication of interest on GST amounting ₹ 5.43 crore since the Company is not responsible for delay in payment of GST by PFRDA.
9. 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. 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.
10. The Board of Directors at their meeting held on 07 May 2024 recommended a final dividend of ₹ 10 /- per share, for the financial year ended 31st March 2024. Final dividend is subject to approval of shareholders.



**For and on behalf of the Board of Directors of  
Protean eGov Technologies Limited  
(CIN: U72900MH1995PLC095642)**

**Suresh Sethi**  
Managing Director and CEO  
DIN-06426040



**Place: Mumbai**  
**Date: 07 May 2024**



## Press Release

### Protean eGov Technologies Ltd delivers another year of steady growth

*Reports 19% YoY growth in revenue for FY24*

*Core business verticals post healthy double digit growth*

*Balance Sheet continues to be robust with zero debt*

Mumbai, May 7, 2024: Protean eGov Technologies Ltd (BSE: 544021), a pioneer and market leader in building Digital Public Infrastructure, announced its financial results for the fourth quarter and financial year ending March 31, 2024.

#### Consolidated Financial Highlights

Particulars (INR Cr)	FY24	FY23	YoY	4QFY24	4QFY23	YoY	3QFY24	QoQ
Revenue from Operations	882	742	19%	222	232	-4%	204	9%
- Tax services	487	434	12%	112	142	-21%	97	16%
- Pension Services	253	221	14%	69	59	17%	64	7%
- Identity Services	111	68	62%	32	21	50%	29	12%
- New Business	32	19	68%	9	10	-13%	14	-35%
Adj. EBITDA*	196	177	11%	48	53	-8%	50	-3%
Profit After Tax	97	107	-9%	19	32	-39%	15	27%

\*Adjusted EBITDA is calculated excluding the impact of provision for doubtful debt

#### Key Financial Highlights - FY24

- Protean delivered consolidated revenue from operations of INR 882 crore for FY24, growing by 19% YoY on the back of double digit revenue growth across core business verticals.
- Adjusted EBITDA stood at INR 196 crore in FY24, up by 11% YoY with EBITDA margin of 20.6% vs 22.6% in FY23. The dip is mainly due to continuous investment in new business lines in line with the company's future growth strategy. The new businesses are demonstrating early momentum.
- PAT stood at INR 97 crore in FY24 down by 9% YoY with PAT margin of 10.2%. Decline in profits was mainly due to increase in depreciation on account of new investments and provision for doubtful debt.
- The balance sheet continues to remain strong with more than INR 700 crore of cash equivalents & marketable securities and zero debt as on 31<sup>st</sup> March 24.

#### Key Business Highlights:

- **Tax Services** - Tax Services business posted healthy revenue growth of 12% YoY during the year on the back of 25% growth in the no. of PAN cards issued - over 5 crore PAN cards issued during FY24 versus 4 crore in FY23. During the quarter, the business de-grew by 21% YoY due to high base of Q4FY23 on the back of government push for mandatory linking of PAN with Aadhaar.



- **Pension Services** - Grew at steady rate of 14% YoY during FY24. As on date, the company services more than 16,000 corporates and continues to be the sole service provider for all Central & State Governments.
- **Identity Services** - Accelerated growth aligned with strong momentum towards India's digital transformation. The segment grew by 62% during FY24. Protean continues to be uniquely positioned as the only company offering all facets of digital identity services across E-sign, EKYC, Aadhaar authentication and online PAN Verification.
- **New businesses** - During the year, the Company forayed into multiple new businesses/products.
  - Open Digital Ecosystem (ODE) - Strategic Expansion into 2 New ODEs - Agriculture (Agri Stack) and Education & Skilling (Open Network for Education and Skilling Transformations - ONEST). Open Network for Digital Commerce (ONDC) has shown good traction in terms of overall network adoption and expansion.
  - Account Aggregator
  - RISE with Protean - A comprehensive multi-sector API marketplace cum sandbox that aims to provide multiple APIs across digital onboarding, credit verification, ONDC, Agri, health and ONEST.
  - AI powered CKYC Solution

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

*"We are proud to report yet another year of resilient performance and steady growth powered by double digit growth across core business verticals. This is a clear indicator of the continued opportunity and headroom for growth across various business verticals. Protean continues to be one of the cornerstones of Digital India evolution - right from creating population scale e-governance platforms to contributing towards multisector Open Digital Ecosystems across ecommerce, mobility, agriculture, education & health aligned with India's visionary DPI framework. We continue to see early momentum across various new business verticals especially ODE's, on account of gaining network adoption."*

The board of directors recommended final dividend of 100% on the face value i.e. Rs. 10/ per equity share for FY24.

Being a responsible organization, Protean has ingrained sustainability as a part of its DNA. In continuation to our commitment to United Nations' Sustainability Development Goals (UN SDGs), Protean has adopted an impact-weighted framework that guides our decision-making to contribute towards the environment and giving back to the communities, to make a positive social impact.



## About Protean eGov Technologies Ltd

Incorporated in December 1995, Protean eGov Technologies Limited was previously known as NSDL e-Governance Infrastructure Ltd and is engaged in the business of developing citizen-centric and population-scale e-governance solutions. Protean is an information technology-enabled solutions company conceptualizing, developing, and executing critical and population-scale greenfield technology solutions. The company collaborates with the government and has extensive experience in creating digital public infrastructure and developing innovative citizen-centric e-governance solutions.

For more details on Protean Technologies, please visit: [proteantech.in](http://proteantech.in)

For more information, contact:

<b>Pushpa Mani</b> <b>Vice President - Head Investor Relations</b> M: +91- 9911684123 E: <a href="mailto:pushpa@proteantech.in">pushpa@proteantech.in</a> / <a href="mailto:ir@proteantech.in">ir@proteantech.in</a>	<b>Runjhun Jain/Shashank Ganesh</b> Ernst & Young LLP M: +9820720993/ 9916685116 E: <a href="mailto:runjhun.jain1@in.ey.com">runjhun.jain1@in.ey.com</a> / <a href="mailto:shashank.ganesh@in.ey.com">shashank.ganesh@in.ey.com</a>
---	--

## Disclaimer

*Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the accuracy, completeness, fairness and reasonableness of the contents of this do. This document may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this document is expressly excluded.*